

CONFIDENTIAL TREATMENT REQUESTED PURSUANT TO SENATE RULE XXIX

October 7, 2021

The Honorable Elizabeth Warren
United States Senate
309 Hart Senate Office Building
Washington, DC 20510

The Honorable Sherrod Brown
United States Senate
503 Hart Senate Office Building
Washington, DC 20510

The Honorable Tina Smith
United State Senate
720 Hart Senate Office Building
Washington, DC 20510

The Honorable Chris Van Hollen
United States Senate
110 Hart Senate Office Building
Washington, DC 20510

Re: Response to September 22, 2021 Letter

Dear Senators Warren, Brown, Smith, and Van Hollen:

This letter is in response to your September 22, 2021 letter addressed to Chamath Palihapitiya in regards to the creation and operation of Special Purpose Acquisition Companies ("SPACs"). We understand that you are seeking information to better understand the increased use of SPACs in the marketplace in order to evaluate and ensure that investors are sufficiently protected and that market integrity is maintained.¹ We have sought to assist you in achieving that goal by approaching the requested information in a comprehensive and transparent manner. We have advocated for responsible regulation and oversight of SPACs, including that sponsors be required to make meaningful investments in their SPACS as we have done, and welcome the opportunity to help advance that effort, as well as any additional sound regulatory changes that achieve the above stated goal.

RESPONSES TO YOUR QUESTIONS

1. Please identify by name each SPAC in which you have been involved as a sponsor, investor, underwriter, or consultant.

In response to the Senators' question, we are providing information with respect to publicly-listed SPACs. Specifically, listed immediately below are publicly-listed SPACs that we have been involved with as a sponsor and investor (collectively, the "Social Capital SPACs").

- Social Capital Hedosophia Holdings Corp. (now known as Virgin Galactic Holdings, Inc. ("Virgin Galactic"))
- Social Capital Hedosophia Holdings Corp. II (now known as Opendoor Technologies Inc. ("Opendoor"))

¹ For purposes of this response letter, unless the context otherwise requires, the terms "we," "us" or "our" refer to Chamath Palihapitiya, collectively with his controlled affiliates.

- Social Capital Hedosophia Holdings Corp. III (now known as Clover Health Investments, Corp. (“Clover Health”))
- Social Capital Hedosophia Holdings Corp. IV
- Social Capital Hedosophia Holdings Corp. V (now known as SoFi Technologies, Inc. (“SoFi Technologies”))
- Social Capital Hedosophia Holdings Corp. VI
- Social Capital Suvretta Holdings Corp. I
- Social Capital Suvretta Holdings Corp. II
- Social Capital Suvretta Holdings Corp. III
- Social Capital Suvretta Holdings Corp. IV

Additionally, listed immediately below are publicly-listed SPACs that we have been involved with as an investor (collectively, the “Third-Party SPACs”).

- Fortress Value Acquisition Corp. (now known as MP Materials Corp.)
- Trine Acquisition Corp. (now known as Desktop Metal, Inc.)
- INSU Acquisition Corp. II (now known as Metromile, Inc.)
- TS Innovation Acquisitions Corp. (now known as Latch, Inc.)
- Spartan Acquisition Corp. II (now known as Sunlight Financial Holdings Inc.)
- Revolution Acceleration Acquisition Corp. (now known as Berkshire Grey, Inc.)
- RMG Acquisition Corporation II (in connection with its business combination with Renew Energy Global plc)

2. For each SPAC identified in response to Question 1, please identify your relationship to the SPAC and outline any investments made or work performed. This should include whether you were acting as an investor, underwriter, sponsor, consultant, or in another capacity.

In response to the Senators’ question, below is a description of our relationship with each SPAC identified in response to Question 1. Please also refer to our other responses contained in this response letter for additional detail regarding our relationships with these SPACs, including the investments we have made in each.

Social Capital Hedosophia Holdings Corp.

We co-founded this SPAC and its sponsor entity, SCH Sponsor Corp. Chamath Palihapitiya was the Chief Executive Officer and Chairman of the Board of Directors of this SPAC and shared control over SCH Sponsor Corp. As detailed in our response to Question 3 below, venture capital funds (collectively, the “SC Funds”) managed by The Social+Capital Partnership, L.L.C. and its affiliates (collectively, “Social Capital”) contributed an aggregate of \$8.02 million to SCH Sponsor Corp., representing 66.67% of the \$12.03 million that SCH Sponsor Corp. invested in this SPAC. In exchange for such contribution, the SC Funds received a pro rata ownership of SCH Sponsor Corp., including a pro rata economic interest in the founder shares and private placement warrants held by SCH Sponsor Corp. As noted in our response to Question 5 below, Social Capital also provided certain office space, administrative and support services to this

SPAC pursuant to an administrative services agreement. Chamath Palihapitiya was involved in all material aspects of this SPAC's activities (e.g., the IPO of this SPAC, evaluating and negotiating potential business combinations with numerous potential targets, supporting the business combination transaction) and he has remained involved as non-executive Chairman of the Board of Directors of Virgin Galactic following the closing of the business combination, for which role he receives no compensation. Through his family trust, Chamath Palihapitiya also personally invested \$100.00 million in the private placement raised at the time of this SPAC's business combination with Virgin Galactic.

Social Capital Hedosophia Holdings Corp. II

We co-founded this SPAC and its sponsor entity, SCH Sponsor II LLC. Chamath Palihapitiya was the Chief Executive Officer and Chairman of the Board of Directors of this SPAC and shared control over SCH Sponsor II LLC. As detailed in our response to Question 3 below, through his family trust, Chamath Palihapitiya personally contributed \$5.71 million to SCH Sponsor II LLC, representing 61.88% of the \$9.23 million that SCH Sponsor II LLC invested in this SPAC. In exchange for such contribution, the family trust received a pro rata ownership of SCH Sponsor II LLC, including a pro rata economic interest in the founder shares and private placement warrants held by SCH Sponsor II LLC. As noted in our response to Question 5 below, Social Capital also provided certain office space, administrative and support services to this SPAC pursuant to an administrative services agreement. Chamath Palihapitiya was involved in all major aspects of this SPAC's activities (e.g., the IPO of this SPAC, evaluating and negotiating potential business combinations with numerous potential targets, supporting the business combination transaction). Through his family trust, Chamath Palihapitiya also personally invested \$100.00 million in the private placement raised at the time of this SPAC's business combination with Opendoor.

Social Capital Hedosophia Holdings Corp. III

We co-founded this SPAC and its sponsor entity, SCH Sponsor III LLC. Chamath Palihapitiya was the Chief Executive Officer and Chairman of the Board of Directors of this SPAC and shared control over SCH Sponsor III LLC. As detailed in our response to Question 3 below, through his family trust, Chamath Palihapitiya personally contributed \$13.55 million to SCH Sponsor III LLC, representing 82.50% of the \$16.43 million that SCH Sponsor III LLC invested in this SPAC. In exchange for such contribution, the family trust received a pro rata ownership of SCH Sponsor III LLC, including a pro rata economic interest in the founder shares and private placement warrants held by SCH Sponsor III LLC. As noted in our response to Question 5 below, Social Capital also provided certain office space, administrative and support services to this SPAC pursuant to an administrative services agreement. Chamath Palihapitiya was involved in all major aspects of this SPAC's activities (e.g., the IPO of this SPAC, evaluating and negotiating potential business combinations with numerous potential targets, supporting the business combination transaction). Through his family trust, Chamath Palihapitiya also personally invested \$100.00 million in the private placement raised at the time of this SPAC's business combination with Clover Health.

Social Capital Hedosophia Holdings Corp. IV

We co-founded this SPAC and its sponsor entity, SCH Sponsor IV LLC. Chamath Palihapitiya is the Chief Executive Officer and Chairman of the Board of Directors of this SPAC and shares control over SCH Sponsor IV LLC. As detailed in our response to Question 3 below, through his family trust, Chamath Palihapitiya personally contributed \$7.52 million to SCH Sponsor IV LLC, representing 75.00% of the \$10.03 million that SCH Sponsor IV LLC invested in this SPAC. In exchange for such contribution, the family trust received a pro rata ownership of SCH Sponsor IV LLC, including a pro rata economic interest in the founder shares and private placement warrants held by SCH Sponsor IV LLC. As noted in our response to Question 5 below, Social Capital is also providing certain office space, administrative and support services to this SPAC pursuant to an administrative services agreement. Chamath Palihapitiya has been involved in all major aspects of this SPAC's activities (e.g., the IPO of this SPAC, evaluating potential business combinations).

Social Capital Hedosophia Holdings Corp. V

We co-founded this SPAC and its sponsor entity, SCH Sponsor V LLC. Chamath Palihapitiya was the Chief Executive Officer and Chairman of the Board of Directors of this SPAC and shares control over SCH Sponsor V LLC. As detailed in our response to Question 3 below, through his family trust, Chamath Palihapitiya personally contributed \$12.02 million to SCH Sponsor V LLC, representing 75.00% of the \$16.03 million SCH Sponsor V LLC invested in this SPAC. In exchange for such contribution, the family trust received a pro rata ownership of SCH Sponsor V LLC, including a pro rata economic interest in the founder shares and private placement warrants held by SCH Sponsor V LLC. As noted in our response to Question 5 below, Social Capital also provided certain office space, administrative and support services to this SPAC pursuant to an administrative services agreement. Chamath Palihapitiya was involved in all major aspects of this SPAC's activities (e.g., the IPO of this SPAC, evaluating and negotiating potential business combinations with numerous potential targets, supporting the business combination transaction). Through his family trust, Chamath Palihapitiya also personally invested \$131.00 million in the private placement raised at the time of this SPAC's business combination with SoFi Technologies.

Social Capital Hedosophia Holdings Corp. VI

We co-founded this SPAC and its sponsor entity, SCH Sponsor VI LLC. Chamath Palihapitiya is the Chief Executive Officer and Chairman of the Board of Directors of this SPAC and shares control over SCH Sponsor VI LLC. As detailed in our response to Question 3 below, through his family trust, Chamath Palihapitiya personally contributed \$13.11 million to SCH Sponsor VI LLC, representing 59.53% of the \$22.03 million that SCH Sponsor VI LLC invested in this SPAC. In exchange for such contribution, the family trust received a pro rata ownership of SCH Sponsor VI LLC, including a pro rata economic interest in the founder shares and private placement warrants held by SCH Sponsor VI LLC. As noted in our response to Question 5 below, Social Capital is also providing certain office space, administrative and support services to this SPAC pursuant to an administrative services agreement. Chamath Palihapitiya has been involved in all major aspects of this SPAC's activities (e.g., the IPO of this SPAC, evaluating potential business combinations).

Social Capital Suvretta Holdings Corp. I

We co-founded this SPAC and its sponsor entity, SCS Sponsor I LLC. Chamath Palihapitiya is the Chief Executive Officer and Chairman of the Board of Directors of this SPAC and shares control over SCS Sponsor I LLC. As detailed in our response to Question 3 below, through his family trust, Chamath Palihapitiya personally contributed \$3.53 million to SCS Sponsor I LLC, representing 55.00% of the \$6.43 million that SCS Sponsor I LLC invested in this SPAC. In exchange for such contribution, the family trust received a pro rata ownership of SCS Sponsor I LLC, including a pro rata economic interest in the founder shares and private placement shares held by SCS Sponsor I LLC. As noted in our response to Question 5 below, Social Capital is also providing certain office space, administrative and support services to this SPAC pursuant to an administrative services agreement. Chamath Palihapitiya has been involved in all major aspects of this SPAC's activities (e.g., the IPO of this SPAC, evaluating potential business combinations).

Social Capital Suvretta Holdings Corp. II

We co-founded this SPAC and its sponsor entity, SCS Sponsor II LLC. Chamath Palihapitiya is the Chief Executive Officer and Chairman of the Board of Directors of this SPAC and shares control over SCS Sponsor II LLC. As detailed in our response to Question 3 below, through his family trust, Chamath Palihapitiya personally contributed \$3.53 million to SCS Sponsor II LLC, representing 55.00% of the \$6.43 million that SCS Sponsor II LLC invested in this SPAC. In exchange for such contribution, the family trust received a pro rata ownership of SCS Sponsor II LLC, including a pro rata economic interest in the founder shares and private placement shares held by SCS Sponsor II LLC. As noted in our response to Question 5 below, Social Capital is also providing certain office space, administrative and support services to this SPAC pursuant to an administrative services agreement. Chamath Palihapitiya has been involved in all major aspects of this SPAC's activities (e.g., the IPO of this SPAC, evaluating potential business combinations).

Social Capital Suvretta Holdings Corp. III

We co-founded this SPAC and its sponsor entity, SCS Sponsor III LLC. Chamath Palihapitiya is the Chief Executive Officer and Chairman of the Board of Directors of this SPAC and shares control over SCS Sponsor III LLC. As detailed in our response to Question 3 below, through his family trust, Chamath Palihapitiya personally contributed \$3.53 million to SCS Sponsor III LLC, representing 55.00% of the \$6.43 million that SCS Sponsor III LLC invested in this SPAC. In exchange for such contribution, the family trust received a pro rata ownership of SCS Sponsor III LLC, including a pro rata economic interest in the founder shares and private placement shares held by SCS Sponsor III LLC. As noted in our response to Question 5 below, Social Capital is also providing certain office space, administrative and support services to this SPAC pursuant to an administrative services agreement. Chamath Palihapitiya has been involved in all major aspects of this SPAC's activities (e.g., the IPO of this SPAC, evaluating potential business combinations).

Social Capital Suvretta Holdings Corp. IV

We co-founded this SPAC and its sponsor entity, SCS Sponsor IV LLC. Chamath Palihapitiya is the Chief Executive Officer and Chairman of the Board of Directors of this SPAC and shares control over SCS Sponsor IV LLC. As detailed in our response to Question 3 below, through his family trust, Chamath Palihapitiya personally contributed \$3.53 million to SCS Sponsor IV LLC, representing 55.00% of the \$6.43 million that SCS Sponsor IV LLC invested in this SPAC. In exchange for such contribution, the family trust received a pro rata ownership of SCS Sponsor IV LLC, including a pro rata economic interest in the founder shares and private placement shares held by SCS Sponsor IV LLC. As noted in our response to Question 5 below, Social Capital is also providing certain office space, administrative and support services to this SPAC pursuant to an administrative services agreement. Chamath Palihapitiya has been involved in all major aspects of this SPAC's activities (e.g., the IPO of this SPAC, evaluating potential business combinations).

Fortress Value Acquisition Corp.

Through his family trust, Chamath Palihapitiya personally invested \$25.00 million in the private placement raised at the time of this SPAC's business combination.

Trine Acquisition Corp.

Through his family trust, Chamath Palihapitiya personally invested \$10.00 million in the private placement raised at the time of this SPAC's business combination.

INSU Acquisition Corp. II

Through his family trust, Chamath Palihapitiya personally invested \$15.00 million in the private placement raised at the time of this SPAC's business combination.

TS Innovation Acquisitions Corp.

Through his family trust, Chamath Palihapitiya personally invested \$20.00 million in the private placement raised at the time of this SPAC's business combination with Latch, Inc.

Spartan Acquisition Corp. II

Through his family trust, Chamath Palihapitiya personally invested \$28.73 million in the private placement raised at the time of this SPAC's business combination.

Revolution Acceleration Acquisition Corp.

Through his family trust, Chamath Palihapitiya personally invested \$39.35 million in the private placement raised at the time of this SPAC's business combination.

RMG Acquisition Corporation II

Through his family trust, Chamath Palihapitiya personally invested \$24.43 million in the private placement raised at the time of this SPAC's business combination.

3. For each SPAC identified in response to Question 1, please describe your process and communications with potential or actual investors related to:

a. Soliciting investments in the SPAC;

In response to the Senators' question, listed below is our process and communications with potential or actual investors related to soliciting investments in each SPAC identified in response to Question 1.

Social Capital Hedosophia Holdings Corp.

Prior to this SPAC's initial public offering, this SPAC's management team, including Chamath Palihapitiya, met with certain qualified institutional buyers and institutional accredited investors in reliance upon Section 5(d) of the Securities Act of 1933. Such meetings were confidential and were for the purpose of gauging market interest in the contemplated IPO. In connection with its IPO, this SPAC also conducted a roadshow in which its management team, including Chamath Palihapitiya, met with potential investors for purposes of offering them securities in the IPO. For all of these meetings, a presentation was used to provide potential investors with information regarding this SPAC's management team and the terms of the IPO or potential IPO, as applicable. These meetings followed certain customary procedures implemented by the underwriter of the IPO and the materials were reviewed and commented on by this SPAC, the underwriter and their respective counsel. However, consistent with SEC rules and regulations, this presentation was not retained by any potential or actual investors in the IPO.

Following this SPAC entering into a letter of intent with respect to a proposed business combination with Virgin Galactic, this SPAC's management team, including Chamath Palihapitiya, and Virgin Galactic's management team met with certain qualified institutional buyers and institutional accredited investors, including certain of this SPAC's IPO investors and certain Virgin Galactic investors (collectively, for purposes of this response only, "PIPE Investors"). These meetings were for the purpose of soliciting interest in a contemplated private placement of securities that were to be issued in connection with the closing of the related business combination. Prior to potential or actual PIPE Investors being informed of the substance of these meetings, including that they related to this SPAC, these PIPE Investors were required to agree to keep such information confidential. These PIPE Investors were also restricted from trading on such information until the business combination was publicly announced as the PIPE Investors had received what could be considered material non-public information. In addition to these meetings, potential or actual PIPE Investors were provided an opportunity to diligence the target business, including receiving information about the target business and were provided an opportunity to ask questions of its management team. To the extent these PIPE Investors were provided with any material non-public information, such information was disclosed by this SPAC at the time it announced the business combination and, where deemed appropriate by this SPAC (taking into account applicable disclosure rules), was included in the related registration statement.

Social Capital Hedosophia Holdings Corp. II

Prior to this SPAC's initial public offering, this SPAC's management team, including Chamath Palihapitiya, met with certain qualified institutional buyers and institutional accredited investors in reliance upon Section 5(d) of the Securities Act of 1933 and Rule 163B promulgated under the Securities Act of 1933. Such meetings were confidential and were for the purpose of gauging market interest in the contemplated IPO. In connection with its IPO, this SPAC also conducted a roadshow in which its management team, including Chamath Palihapitiya, met with potential investors for purposes of offering them securities in the IPO. For all of these meetings, a presentation was used to provide potential investors with information regarding this SPAC's management team and the terms of the IPO or potential IPO, as applicable. These meetings followed certain customary procedures implemented by the underwriter of the IPO and the materials were reviewed and commented on by this SPAC, the underwriter and their respective counsel. However, consistent with SEC rules and regulations, this presentation was not retained by any potential or actual investors in the IPO.

Following this SPAC entering into a letter of intent with respect to a proposed business combination with Opendoor, this SPAC's management team, including Chamath Palihapitiya, and Opendoor's management team met with certain qualified institutional buyers and institutional accredited investors, including certain of this SPAC's IPO investors and certain Opendoor investors (collectively, for purposes of this response only, "PIPE Investors"). These meetings were for the purpose of soliciting interest in a contemplated private placement of securities that were to be issued in connection with the closing of the related business combination. Prior to potential or actual PIPE Investors being informed of the substance of these meetings, including that they related to this SPAC, these PIPE Investors were required to agree to keep such information confidential. These PIPE Investors were also restricted from trading on such information until the business combination was publicly announced as the PIPE Investors had received what could be considered material non-public information. In addition to these meetings, potential or actual PIPE Investors were provided an opportunity to diligence the target business, including receiving information about the target business and were provided an opportunity to ask questions of its management team. To the extent these PIPE Investors were provided with any material non-public information, such information was disclosed by this SPAC at the time it announced the business combination and, where deemed appropriate by this SPAC (taking into account applicable disclosure rules), was included in the related registration statement.

Social Capital Hedosophia Holdings Corp. III

Prior to this SPAC's initial public offering, this SPAC's management team, including Chamath Palihapitiya, met with certain qualified institutional buyers and institutional accredited investors in reliance upon Section 5(d) of the Securities Act of 1933 and Rule 163B promulgated under the Securities Act of 1933. Such meetings were confidential and were for the purpose of gauging market interest in the contemplated IPO. In connection with its IPO, this SPAC also conducted a roadshow in which its management team, including Chamath Palihapitiya, met with potential investors for purposes of offering them securities in the IPO. For all of these meetings, a presentation was used to provide potential investors with information regarding this SPAC's

management team and the terms of the IPO or potential IPO, as applicable. These meetings followed certain customary procedures implemented by the underwriter of the IPO and the materials were reviewed and commented on by this SPAC, the underwriter and their respective counsel. However, consistent with SEC rules and regulations, this presentation was not retained by any potential or actual investors in the IPO.

Following this SPAC entering into a letter of intent with respect to a proposed business combination with Clover Health, this SPAC's management team, including Chamath Palihapitiya, and Clover Health's management team met with certain qualified institutional buyers and institutional accredited investors, including certain of this SPAC's IPO investors and certain Clover Health investors (collectively, for purposes of this response only, "PIPE Investors"). These meetings were for the purpose of soliciting interest in a contemplated private placement of securities that were to be issued in connection with the closing of the related business combination. Prior to potential or actual PIPE Investors being informed of the substance of these meetings, including that they related to this SPAC, these PIPE Investors were required to agree to keep such information confidential. These PIPE Investors were also restricted from trading on such information until the business combination was publicly announced as the PIPE Investors had received what could be considered material non-public information. In addition to these meetings, potential or actual PIPE Investors were provided an opportunity to diligence the target business, including receiving information about the target business and were provided an opportunity to ask questions of its management team. To the extent these PIPE Investors were provided with any material non-public information, such information was disclosed by this SPAC at the time it announced the business combination and, where deemed appropriate by this SPAC (taking into account applicable disclosure rules), was included in the related registration statement.

Social Capital Hedosophia Holdings Corp. IV

Prior to this SPAC's initial public offering, this SPAC's management team, including Chamath Palihapitiya, met with certain qualified institutional buyers and institutional accredited investors in reliance upon Section 5(d) of the Securities Act of 1933 and Rule 163B promulgated under the Securities Act of 1933. Such meetings were confidential and were for the purpose of gauging market interest in the contemplated IPO. In connection with its IPO, this SPAC also conducted a roadshow in which its management team, including Chamath Palihapitiya, met with potential investors for purposes of offering them securities in the IPO. For all of these meetings, a presentation was used to provide potential investors with information regarding this SPAC's management team and the terms of the IPO or potential IPO, as applicable. These meetings followed certain customary procedures implemented by the underwriter of the IPO and the materials were reviewed and commented on by this SPAC, the underwriter and their respective counsel. However, consistent with SEC rules and regulations, this presentation was not retained by any potential or actual investors in the IPO.

Social Capital Hedosophia Holdings Corp. V

Prior to this SPAC's initial public offering, this SPAC's management team, including Chamath Palihapitiya, met with certain qualified institutional buyers and institutional accredited investors

in reliance upon Section 5(d) of the Securities Act of 1933 and Rule 163B promulgated under the Securities Act of 1933. Such meetings were confidential and were for the purpose of gauging market interest in the contemplated IPO. In connection with its IPO, this SPAC also conducted a roadshow in which its management team, including Chamath Palihapitiya, met with potential investors for purposes of offering them securities in the IPO. For all of these meetings, a presentation was used to provide potential investors with information regarding this SPAC's management team and the terms of the IPO or potential IPO, as applicable. These meetings followed certain customary procedures implemented by the underwriter of the IPO and the materials were reviewed and commented on by this SPAC, the underwriter and their respective counsel. However, consistent with SEC rules and regulations, this presentation was not retained by any potential or actual investors in the IPO.

Following this SPAC entering into a letter of intent with respect to a proposed business combination with SoFi Technologies, this SPAC's management team, including Chamath Palihapitiya, and SoFi Technologies's management team met with certain qualified institutional buyers and institutional accredited investors, including certain of this SPAC's IPO investors and certain SoFi Technologies (collectively, for purposes of this response only, "PIPE Investors"). These meetings were for the purpose of soliciting interest in a contemplated private placement of securities that were to be issued in connection with the closing of the related business combination. Prior to potential or actual PIPE Investors being informed of the substance of these meetings, including that they related to this SPAC, these PIPE Investors were required to agree to keep such information confidential. These PIPE Investors were also restricted from trading on such information until the business combination was publicly announced as the PIPE Investors had received what could be considered material non-public information. In addition to these meetings, potential or actual PIPE Investors were provided an opportunity to diligence the target business, including receiving information about the target business and were provided an opportunity to ask questions of its management team. To the extent these PIPE Investors were provided with any material non-public information, such information was disclosed by this SPAC at the time it announced the business combination and, where deemed appropriate by this SPAC (taking into account applicable disclosure rules), was included in the related registration statement.

Social Capital Hedosophia Holdings Corp. VI

Prior to this SPAC's initial public offering, this SPAC's management team, including Chamath Palihapitiya, met with certain qualified institutional buyers and institutional accredited investors in reliance upon Section 5(d) of the Securities Act of 1933 and Rule 163B promulgated under the Securities Act of 1933. Such meetings were confidential and were for the purpose of gauging market interest in the contemplated IPO. In connection with its IPO, this SPAC also conducted a roadshow in which its management team, including Chamath Palihapitiya, met with potential investors for purposes of offering them securities in the IPO. For all of these meetings, a presentation was used to provide potential investors with information regarding this SPAC's management team and the terms of the IPO or potential IPO, as applicable. These meetings followed certain customary procedures implemented by the underwriter of the IPO and the materials were reviewed and commented on by this SPAC, the underwriter and their respective

counsel. However, consistent with SEC rules and regulations, this presentation was not retained by any potential or actual investors in the IPO.

Social Capital Suvretta Holdings Corp. I

Prior to this SPAC's initial public offering, this SPAC's management team, including Chamath Palihapitiya, met with certain qualified institutional buyers and institutional accredited investors in reliance upon Section 5(d) of the Securities Act of 1933 and Rule 163B promulgated under the Securities Act of 1933. Such meetings were confidential and were for the purpose of gauging market interest in the contemplated IPO. In connection with its IPO, this SPAC also conducted a roadshow in which its management team, including Chamath Palihapitiya, met with potential investors for purposes of offering them securities in the IPO. For all of these meetings, a presentation was used to provide potential investors with information regarding this SPAC's management team and the terms of the IPO or potential IPO, as applicable. These meetings followed certain customary procedures implemented by the underwriter of the IPO and the materials were reviewed and commented on by this SPAC, the underwriter and their respective counsel. However, consistent with SEC rules and regulations, this presentation was not retained by any potential or actual investors in the IPO.

Social Capital Suvretta Holdings Corp. II

Prior to this SPAC's initial public offering, this SPAC's management team, including Chamath Palihapitiya, met with certain qualified institutional buyers and institutional accredited investors in reliance upon Section 5(d) of the Securities Act of 1933 and Rule 163B promulgated under the Securities Act of 1933. Such meetings were confidential and were for the purpose of gauging market interest in the contemplated IPO. In connection with its IPO, this SPAC also conducted a roadshow in which its management team, including Chamath Palihapitiya, met with potential investors for purposes of offering them securities in the IPO. For all of these meetings, a presentation was used to provide potential investors with information regarding this SPAC's management team and the terms of the IPO or potential IPO, as applicable. These meetings followed certain customary procedures implemented by the underwriter of the IPO and the materials were reviewed and commented on by this SPAC, the underwriter and their respective counsel. However, consistent with SEC rules and regulations, this presentation was not retained by any potential or actual investors in the IPO.

Social Capital Suvretta Holdings Corp. III

Prior to this SPAC's initial public offering, this SPAC's management team, including Chamath Palihapitiya, met with certain qualified institutional buyers and institutional accredited investors in reliance upon Section 5(d) of the Securities Act of 1933 and Rule 163B promulgated under the Securities Act of 1933. Such meetings were confidential and were for the purpose of gauging market interest in the contemplated IPO. In connection with its IPO, this SPAC also conducted a roadshow in which its management team, including Chamath Palihapitiya, met with potential investors for purposes of offering them securities in the IPO. For all of these meetings, a presentation was used to provide potential investors with information regarding this SPAC's management team and the terms of the IPO or potential IPO, as applicable. These meetings followed certain customary procedures implemented by the underwriter of the IPO and the

materials were reviewed and commented on by this SPAC, the underwriter and their respective counsel. However, consistent with SEC rules and regulations, this presentation was not retained by any potential or actual investors in the IPO.

Social Capital Suvretta Holdings Corp. IV

Prior to this SPAC's initial public offering, this SPAC's management team, including Chamath Palihapitiya, met with certain qualified institutional buyers and institutional accredited investors in reliance upon Section 5(d) of the Securities Act of 1933 and Rule 163B promulgated under the Securities Act of 1933. Such meetings were confidential and were for the purpose of gauging market interest in the contemplated IPO. In connection with its IPO, this SPAC also conducted a roadshow in which its management team, including Chamath Palihapitiya, met with potential investors for purposes of offering them securities in the IPO. For all of these meetings, a presentation was used to provide potential investors with information regarding this SPAC's management team and the terms of the IPO or potential IPO, as applicable. These meetings followed certain customary procedures implemented by the underwriter of the IPO and the materials were reviewed and commented on by this SPAC, the underwriter and their respective counsel. However, consistent with SEC rules and regulations, this presentation was not retained by any potential or actual investors in the IPO.

Third-Party SPACs

We did not have any communications with potential or actual investors related to soliciting investments in the Third-Party SPACs.

b. Past or projected performance of a proposed acquisition or merger target; and

In response to the Senators' question, listed below is our process and communications with potential or actual investors related to past or projected performance of a proposed acquisition or merger target.

Social Capital Hedosophia Holdings Corp.

This SPAC provided information with respect to past performance of Virgin Galactic in its public filings with the SEC, including its registration statement filed with the SEC in connection with the business combination. This information was compiled, analyzed and diligenced for the purpose, among others, of complying with SEC rules and regulations for the registration statement related to the business combination.

Additionally, as part of this SPAC's Board of Directors consideration of a potential business combination with Virgin Galactic, the Board of Directors analyzed certain projections, which were prepared by Virgin Galactic. As per applicable law, this SPAC disclosed such projections in the registration statement related to the business combination. Such projections were accompanied with disclaimers to ensure that it was clear, among other things, that the projections were prepared by Virgin Galactic without a view toward public disclosure and that they should not be relied upon. Projections were also provided to potential and actual PIPE

investors as part of their diligence package and publicly disclosed at the time the business combination was announced to ensure that certain investors did not continue to have material non-public information. Among other things, the SPAC management team analyzed and diligenced the assumptions underlying these projections and considered how these would impact the total mix of information available to investors.

Social Capital Hedosophia Holdings Corp. II

This SPAC provided information with respect to past performance of Opendoor in its public filings with the SEC, including its registration statement filed with the SEC in connection with the business combination. This information was compiled, analyzed and diligenced for the purpose, among others, of complying with SEC rules and regulations for the registration statement related to the business combination.

Additionally, as part of this SPAC's Board of Directors consideration of a potential business combination with Opendoor, the Board of Directors analyzed certain projections, which were prepared by Opendoor. As per applicable law, this SPAC disclosed such projections in the registration statement related to the business combination. Such projections were accompanied with disclaimers to ensure that it was clear, among other things, that the projections were prepared by Opendoor without a view toward public disclosure and that they should not be relied upon. Projections were also provided to potential and actual PIPE investors as part of their diligence package and publicly disclosed at the time the business combination was announced to ensure that certain investors did not continue to have material non-public information. Among other things, the SPAC management team analyzed and diligenced the assumptions underlying these projections and considered how these would impact the total mix of information available to investors.

Social Capital Hedosophia Holdings Corp. III

This SPAC provided information with respect to past performance of Clover Health in its public filings with the SEC, including its registration statement filed with the SEC in connection with the business combination. This information was compiled, analyzed and diligenced for the purpose, among others, of complying with SEC rules and regulations for the registration statement related to the business combination.

Additionally, as part of this SPAC's Board of Directors consideration of a potential business combination with Clover Health, the Board of Directors analyzed certain projections, which were prepared by Clover Health. As per applicable law, this SPAC disclosed such projections in the registration statement related to the business combination. Such projections were accompanied with disclaimers to ensure that it was clear, among other things, that the projections were prepared by Clover Health without a view toward public disclosure and that they should not be relied upon. Projections were also provided to potential and actual PIPE investors as part of their diligence package and publicly disclosed at the time the business combination was announced to ensure that certain investors did not continue to have material non-public information. Among other things, the SPAC management team analyzed and diligenced the

assumptions underlying these projections and considered how these would impact the total mix of information available to investors.

Social Capital Hedosophia Holdings Corp. IV

Social Capital Hedosophia Holdings Corp. IV has not yet announced a proposed business combination and, as a result, we have not yet had any communications with potential or actual investors related to past or projected performance of such acquisition or merger target.

Social Capital Hedosophia Holdings Corp. V

This SPAC provided information with respect to past performance of SoFi Technologies in its public filings with the SEC, including its registration statement filed with the SEC in connection with the business combination. This information was compiled, analyzed and diligenced for the purpose, among others, of complying with SEC rules and regulations for the registration statement related to the business combination.

Additionally, as part of this SPAC's Board of Directors consideration of a potential business combination with SoFi Technologies, the Board of Directors analyzed certain projections, which were prepared by SoFi Technologies. As per applicable law, this SPAC disclosed such projections in the registration statement related to the business combination. Such projections were accompanied with disclaimers to ensure that it was clear, among other things, that the projections were prepared by SoFi Technologies without a view toward public disclosure and that they should not be relied upon. Projections were also provided to potential and actual PIPE investors as part of their diligence package and publicly disclosed at the time the business combination was announced to ensure that certain investors did not continue to have material non-public information. Among other things, the SPAC management team analyzed and diligenced the assumptions underlying these projections and considered how these would impact the total mix of information available to investors.

Social Capital Hedosophia Holdings Corp. VI

Social Capital Hedosophia Holdings Corp. IV has not yet announced a proposed business combination and, as a result, we have not yet had any communications with potential or actual investors related to past or projected performance of such acquisition or merger target.

Social Capital Suvretta Holdings Corp. I

Social Capital Suvretta Holdings Corp. I has not yet announced a proposed business combination and, as a result, we have not yet had any communications with potential or actual investors related to past or projected performance of such acquisition or merger target.

Social Capital Suvretta Holdings Corp. II

Social Capital Suvretta Holdings Corp. II has not yet announced a proposed business combination and, as a result, we have not yet had any communications with potential or actual investors related to past or projected performance of such acquisition or merger target.

Social Capital Suvretta Holdings Corp. III

Social Capital Suvretta Holdings Corp. III has not yet announced a proposed business combination and, as a result, we have not yet had any communications with potential or actual investors related to past or projected performance of such acquisition or merger target.

Social Capital Suvretta Holdings Corp. IV

Social Capital Suvretta Holdings Corp. IV has not yet announced a proposed business combination and, as a result, we have not yet had any communications with potential or actual investors related to past or projected performance of such acquisition or merger target.

Third-Party SPACs

As an investor in each of the Third-Party SPACs, we received communications related to past and projected performance of the proposed acquisitions and merger transactions provided by such Third-Party SPACs.

c. Voting on a proposed acquisition or merger transaction.

In response to the Senators' question, listed below is our process and communications with potential or actual investors related to voting on a proposed acquisition or merger transaction.

Social Capital Hedosophia Holdings Corp.

Following the announcement of the potential business combination with Virgin Galactic, this SPAC communicated with investors on a regular basis to ensure that investors had adequate information about the business combination and related process. To the extent that these communications were deemed written communications under SEC rules and regulations, this SPAC filed such communications with the SEC pursuant to SEC rules and regulations. Many of these communications were focused on promoting the business combination in general, including with respect to whether an investor should redeem its shares for an amount equal to \$10.00 per share plus accrued interest. This SPAC also sent a registration statement/proxy statement to its shareholders to ensure that investors had all material information necessary for them to make an informed decision with respect to approving a business combination and redeeming their shares under applicable SEC rules and regulations. This registration statement/proxy statement reflected review and responses to comments received by the Staff of the SEC.

Social Capital Hedosophia Holdings Corp. II

Following the announcement of the potential business combination with Opendoor, this SPAC communicated with investors on a regular basis to ensure that investors had adequate information about the business combination and related process. To the extent that these communications were deemed written communications under SEC rules and regulations, this SPAC filed such communications with the SEC pursuant to SEC rules and regulations. Many of these communications were focused on promoting the business combination in general, including with respect to whether an investor should redeem its shares for an amount equal to \$10.00 per share plus accrued interest. This SPAC also sent a registration statement/proxy

statement to its shareholders to ensure that investors had all material information necessary for them to make an informed decision with respect to approving a business combination and redeeming their shares under applicable SEC rules and regulations. This registration statement/proxy statement reflected review and responses to comments received by the Staff of the SEC.

Social Capital Hedosophia Holdings Corp. III

Following the announcement of the potential business combination with Clover Health, this SPAC communicated with investors on a regular basis to ensure that investors had adequate information about the business combination and related process. To the extent that these communications were deemed written communications under SEC rules and regulations, this SPAC filed such communications with the SEC pursuant to SEC rules and regulations. Many of these communications were focused on promoting the business combination in general, including with respect to whether an investor should redeem its shares for an amount equal to \$10.00 per share plus accrued interest. This SPAC also sent a registration statement/proxy statement to its shareholders to ensure that investors had all material information necessary for them to make an informed decision with respect to approving a business combination and redeeming their shares under applicable SEC rules and regulations. This registration statement/proxy statement reflected review and responses to comments received by the Staff of the SEC.

Social Capital Hedosophia Holdings Corp. IV

Social Capital Hedosophia Holdings Corp. IV has not yet announced a proposed business combination and, as a result, we have not yet had any communications with potential or actual investors related to voting on such acquisition or merger transaction.

Social Capital Hedosophia Holdings Corp. V

Following the announcement of the potential business combination with SoFi Technologies, this SPAC communicated with investors on a regular basis to ensure that investors had adequate information about the business combination and related process. To the extent that these communications were deemed written communications under SEC rules and regulations, this SPAC filed such communications with the SEC pursuant to SEC rules and regulations. Many of these communications were focused on promoting the business combination in general, including with respect to whether an investor should redeem its shares for an amount equal to \$10.00 per share plus accrued interest. This SPAC also sent a registration statement/proxy statement to its shareholders to ensure that investors had all material information necessary for them to make an informed decision with respect to approving a business combination and redeeming their shares under applicable SEC rules and regulations. This registration statement/proxy statement reflected review and responses to comments received by the Staff of the SEC.

Social Capital Hedosophia Holdings Corp. VI

Social Capital Hedosophia Holdings Corp. VI has not yet announced a proposed business combination and, as a result, we have not yet had any communications with potential or actual investors related to voting on such acquisition or merger transaction.

Social Capital Suvretta Holdings Corp. I

Social Capital Suvretta Holdings Corp. I has not yet announced a proposed business combination and, as a result, we have not yet had any communications with potential or actual investors related to voting on such acquisition or merger transaction.

Social Capital Suvretta Holdings Corp. II

Social Capital Suvretta Holdings Corp. II has not yet announced a proposed business combination and, as a result, we have not yet had any communications with potential or actual investors related to voting on such acquisition or merger transaction.

Social Capital Suvretta Holdings Corp. III

Social Capital Suvretta Holdings Corp. III has not yet announced a proposed business combination and, as a result, we have not yet had any communications with potential or actual investors related to voting on such acquisition or merger transaction.

Social Capital Suvretta Holdings Corp. IV

Social Capital Suvretta Holdings Corp. IV has not yet announced a proposed business combination and, as a result, we have not yet had any communications with potential or actual investors related to voting on such acquisition or merger transaction.

Third-Party SPACs

As an investor in each of the Third-Party SPACs, we received communications related to the proposed acquisitions and merger transactions provided by such Third-Party SPACs.

4. For each SPAC identified in response to Question 1, please identify each transaction by you related to the SPAC, target company, or merged entity, including (1) the dollar amount, (2) the number of shares, units, options, or other financial products acquired, (3) the terms of such financial products (e.g., exercise prices), and (4) whether the transaction was an acquisition or disposition of interest.

In response to the Senators' question, listed below is each acquisition or disposition by us related to securities of each SPAC identified in response to Question 1 or their respective target company or merged entity, including (1) the dollar amount, (2) the number of shares, units, options, or other financial products acquired, (3) the terms of such financial products (e.g., exercise prices), and (4) whether the transaction was an acquisition or disposition of interest. In addition to the transactions identified below, please refer to the Annex A for additional details regarding transactions that we entered into with the applicable Social Capital SPACs, including registration rights agreements, stockholder agreements, indemnity agreements and the administrative services agreements referenced in response to Question 5.

Social Capital Hedosophia Holdings Corp.

Ownership	Dollar Amount	Number/type of securities	Terms	Acquisition or disposition	Description
SC Funds*	\$16,667	10,500,000 Class B ordinary shares	Founder shares purchased by this SPAC's sponsor that converted into shares of Common Stock of Virgin Galactic at the time of the business combination. Prior to the business combination, the terms of such shares included, among other things, the sole right to vote for directors, a waiver against this SPAC's trust account and an anti-dilution provision (which anti-dilution	Acquisition	Indirect interest in founder shares obtained by this SPAC's sponsor at the time this SPAC was formed (gives effect to a stock split prior to the closing of the IPO and reduction of shares at the time of the business combination in an amount equal to shares underlying

		<p>provision was waived by this SPAC's sponsor in connection with the business combination). For additional details regarding such shares prior to the business combination, please see the section entitled "Description of Securities" in the final prospectus dated September 13, 2017, which was filed with the SEC on September 15, 2017 (the "IPOA IPO Prospectus").²</p> <p>The shares received upon conversion at the time of the business combination were identical to the shares received by public stockholders except that such shares are subject to certain transfer restrictions until the two-year anniversary of the completion of the business combination and have certain registration rights. For additional details regarding such shares</p>	restricted stock units issued to independent directors).
--	--	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------

² Available at https://www.sec.gov/Archives/edgar/data/1706946/000114420417048312/v475172_424b4.htm#t13DE

			following the business combination, please see the section entitled “Description of VGH, Inc. Securities” in the final prospectus/proxy statement dated October 9, 2019, which was filed with the SEC on October 10, 2019. ³		
SC Funds*	\$8,000,000	5,333,333 warrants	Same as the warrants issued to investors in the IPO (including the strike price of \$11.50 per share) other than as described in the IPOA IPO Prospectus, including that such warrants were non-redeemable and able to be exercised on a cashless basis so long as they were held by the sponsor or its permitted transferees and were subject to certain transfer restrictions until 30 days after the completion of the business combination.	Acquisition	Indirect interest in private placement warrants obtained by this SPAC’s sponsor at time of this SPAC’s IPO.

³ Available at https://www.sec.gov/Archives/edgar/data/1706946/000119312519265326/d785777d424b3.htm#toc785777_37

Chamath Palihapitiya**	\$100,000,000	10,000,000 shares of Common Stock	Same as shares issued to public investors but subject to transfer restrictions under the Securities Act of 1933 and with registration rights.	Acquisition	PIPE shares acquired at time of business combination.
Chamath Palihapitiya**	~\$310,300,000	10,000,000 shares of Common Stock	See description of PIPE shares above.	Disposition	Disposition of PIPE shares acquired at business combination. Such transactions were done during open trading windows in accordance with Virgin Galactic's insider trading policy.
SC Funds*	n/a	3,881,106 warrants	See description of warrants shares above.	Disposition (Exercise of warrants)	Warrants exercised for shares on a cashless basis.
SC Funds*	n/a	3,881,106 shares of Common Stock	Same as shares issued to public investors but subject to transfer restrictions under the Securities Act of 1933 and with registration rights.	Acquisition (Exercise of warrants)	Acquisition of shares upon exercise of warrants.

SC Funds*	n/a	1,423,056 shares of Common Stock	See description of shares received upon exercise of warrants above.	Disposition (Forfeit)	Shares forfeited upon cashless exercise of warrants.
SC Funds*	n/a	2,458,050 shares of Common Stock	See description of shares received upon exercise of warrants above.	Disposition	Net shares received upon cashless exercise of warrants distributed to the partners of SC Funds, including 125,960 to Chamath Palihapitiya**.
Chamath Palihapitiya**	n/a	125,960 shares of Common Stock	See description of shares received upon exercise of warrants above.	Disposition (Gifted)	Shares received in distribution from SC Funds and then gifted to a charity.

* Represents indirect interest held by the SC Funds. Chamath Palihapitiya has an indirect interest in this investment through potential general partner carry for profits related to the eventual distribution from this investment by the SC Funds.

** Represents indirect interest held through family trust.

Social Capital Hedosophia Holdings Corp. II

Ownership	Dollar Amount	Number/type of securities	Terms	Acquisition or disposition	Description
Chamath Palihapitiya*	\$15,110	6,280,313 Class B ordinary shares	Founder shares purchased by this SPAC's sponsor that converted into shares of Common Stock of Opendoor at the time of the business combination. Prior to the business combination, the terms of such shares included, among other things, the sole right to vote for directors, a waiver against this SPAC's trust account and an anti-dilution provision (which anti-dilution provision was waived by this SPAC's sponsor in connection with the business combination). For additional details regarding such shares prior to the business combination, please see the section entitled "Description of Securities" in the final prospectus dated April 27, 2020, which was filed with the SEC on April 29, 2020 (the "IPOB IPO	Acquisition	Indirect interest in founder shares obtained by this SPAC's sponsor at the time this SPAC was formed (gives effect to a stock split prior to the closing of the IPO and transfer of shares to independent directors prior to the closing of the IPO).

		Prospectus”). ⁴ The shares received upon conversion at the time of the business combination were identical to the shares received by public stockholders except that such shares were subject to certain transfer restrictions and have certain registration rights. The transfer restrictions expired on the earlier of (i) the date that was 180 days after closing of the business combination and (ii) for 50% of the lock-up shares, the date on which the last reported sale price of Opendoor Technologies common stock equaled or exceeded \$15.00 per share for any 20 trading days within any 30-trading day period commencing at least 90 days from the closing. For additional details regarding such shares following the business combination, please see the section entitled “Description of		
--	--	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--	--

⁴ Available at https://www.sec.gov/Archives/edgar/data/1801169/000110465920053246/tm2017926-2_424b4.htm#DOS

			Opendoor Technologies Securities” in the final prospectus/proxy statement dated November 27, 2020, which was filed with the SEC on November 30, 2020. ⁵		
Chamath Palihapitiya*	\$5,692,500	3,795,000 warrants	Same as the warrants issued to investors in the IPO (including the strike price of \$11.50 per share) other than as described in the IPOB IPO Prospectus, including that such warrants were non-redeemable in certain scenarios and able to be exercised on a cashless basis so long as they were held by the sponsor or its permitted transferees and were subject to certain transfer restrictions until 30 days after the completion of the business combination.	Acquisition	Indirect interest in private placement warrants obtained by this SPAC’s sponsor at time of this SPAC’s IPO.
Chamath Palihapitiya*	\$100,000,000	10,000,000 shares of Common Stock	Same as shares issued to public investors but subject to transfer restrictions under the Securities Act of 1933 and with registration rights.	Acquisition	PIPE shares acquired at time of business combination.

⁵ Available at https://www.sec.gov/Archives/edgar/data/1801169/000110465920130150/tm2030455-16_424b3.htm#tDOOT

Chamath Palihapitiya*	n/a	3,795,000 warrants	See description of warrants shares above.	Disposition (Exercise of warrants)	Warrants exercised for shares on a cashless basis.
Chamath Palihapitiya*	n/a	3,795,000 shares of Common Stock	Same as shares issued to public investors but subject to transfer restrictions under the Securities Act of 1933 and with registration rights.	Acquisition (Exercise of warrants)	Acquisition of shares upon exercise of warrants.
Chamath Palihapitiya*	n/a	2,445,498 shares of Common Stock	See description of shares received upon exercise of warrants above.	Disposition (Forfeit)	Shares forfeited upon cashless exercise of warrants.

* Represents indirect interest held through family trust.

Social Capital Hedosophia Holdings Corp. III

Ownership	Dollar Amount	Number/type of securities	Terms	Acquisition or disposition	Description
Chamath Palihapitiya*	\$20,386	16,912,500 Class B ordinary shares	Founder shares purchased by this SPAC's sponsor that converted into shares of Class A Common Stock of Clover Health at the time of the business combination.	Acquisition	Indirect interest in founder shares obtained by this SPAC's sponsor at the time this SPAC was formed (gives

		<p>Prior to the business combination, the terms of such shares included, among other things, the sole right to vote for directors, a waiver against this SPAC's trust account and an anti-dilution provision (which anti-dilution provision was waived by this SPAC's sponsor in connection with the business combination). For additional details regarding such shares prior to the business combination, please see the section entitled "Description of Securities" in the final prospectus dated April 21, 2020, which was filed with the SEC on April 23, 2020 (the "IPOC IPO Prospectus").⁶ The shares received upon conversion at the time of the business combination were identical to the shares received by public stockholders except that such shares were subject to certain transfer restrictions</p>	<p>effect to a stock split prior to the closing of the IPO and transfer of shares to independent directors prior to the closing of the IPO).</p>
--	--	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------

⁶ Available at https://www.sec.gov/Archives/edgar/data/1801170/000110465920050329/tm2016603-1_424b4seq1.htm#DOS

			<p>and have certain registration rights. The transfer restrictions expired on the earlier of (i) the date that was 180 days after the closing of the business combination and (ii)(a) for 33.33% of the lock-up shares, the date on which the last reported sale price of Clover Health Class A common stock equaled or exceeded \$12.50 per share for any 20 trading days within any 30-trading day period commencing at least 31 days after the closing and (b) for an additional 50% of the lock-up shares, the date on which the last reported sale price of Clover Health Class A common stock equaled or exceeded \$15.00 per share for any 20 trading days within any 30-trading day period commencing at least 31 days after the closing. For additional details regarding such shares following the business combination, please see the section entitled "Description</p>		
--	--	--	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--	--

			of Clover Health Securities” in the final prospectus/proxy statement dated December 11, 2020, which was filed with the SEC on December 14, 2020. ⁷		
Chamath Palihapitiya*	\$13,530,000	9,020,000 warrants	Same as the warrants issued to investors in the IPO (including the strike price of \$11.50 per share) other than as described in the IPOC IPO Prospectus, including that such warrants were non-redeemable in certain scenarios and able to be exercised on a cashless basis so long as they were held by the sponsor or its permitted transferees and were subject to certain transfer restrictions until 30 days after the completion of the business combination.	Acquisition	Indirect interest in private placement warrants obtained by this SPAC’s sponsor at time of this SPAC’s IPO.
Chamath Palihapitiya*	\$100,000,000	10,000,000 shares of Class A Common Stock	Same as shares issued to public investors but subject to transfer restrictions under the Securities Act of 1933 and with registration rights.	Acquisition	PIPE shares acquired at time of business combination.

⁷ Available at https://www.sec.gov/Archives/edgar/data/1801170/000119312520316032/d69158d424b3.htm#toc69158_39

Chamath Palihapitiya*	n/a	9,020,000 warrants	See description of warrants shares above.	Disposition (Exercise of warrants)	Warrants exercised for shares on a cashless basis.
Chamath Palihapitiya*	n/a	9,020,000 shares of Class A Common Stock	Same as shares issued to public investors but subject to transfer restrictions under the Securities Act of 1933 and with registration rights.	Acquisition (Exercise of warrants)	Acquisition of shares upon exercise of warrants.
Chamath Palihapitiya*	n/a	6,774,020 shares of Class A Common Stock	See description of shares received upon exercise of warrants above.	Disposition (Forfeit)	Shares forfeited upon cashless exercise of warrants.
Chamath Palihapitiya*	n/a	750,000 shares of Class A Common Stock	See description of shares received in PIPE above.	Disposition	Aggregate shares transferred to advisors of the SPAC for no consideration.

* Represents indirect interest held through family trust.

Social Capital Hedosophia Holdings Corp. IV

Ownership	Dollar Amount	Number/type of securities	Terms	Acquisition or disposition	Description
Chamath Palihapitiya*	\$18,429	8,550,000 Class B ordinary shares	Founder shares purchased by this SPAC's sponsor that will convert into Class A ordinary shares at the time of an initial business	Acquisition	Indirect interest in founder shares obtained by this SPAC's sponsor at the time this SPAC

			combination. Until such time, the terms of such shares include, among other things, the sole right to vote for directors, a waiver against this SPAC's trust account and an anti-dilution provision. For additional details regarding such shares, please see the section entitled "Description of Securities" in the final prospectus dated October 8, 2020, which was filed with the SEC on October 13, 2020 (the "IPOD IPO Prospectus"). ⁸		was formed (gives effect to a stock split prior to the closing of the IPO and transfer of shares to an independent director prior to the closing of the IPO).
Chamath Palihapitiya*	\$7,500,000	3,750,000 warrants	Same as the warrants issued to investors in the IPO (including the strike price of \$11.50 per share) other than as described in the IPOD IPO Prospectus, including that such warrants are non-redeemable in certain scenarios and able to be exercised on a cashless basis so long as they are held by the sponsor or its	Acquisition	Indirect interest in private placement warrants obtained by this SPAC's sponsor at time of this SPAC's IPO.

⁸ Available at https://www.sec.gov/Archives/edgar/data/1818876/000110465920114509/tm2025588-11_424b4.htm#tDOS

			permitted transferees and are subject to certain transfer restrictions.		
--	--	--	-------------------------------------------------------------------------	--	--

Social Capital Hedosophia Holdings Corp. V

Ownership	Dollar Amount	Number/type of securities	Terms	Acquisition or disposition	Description
Chamath Palihapitiya*	\$18,650	14,943,750 Class B ordinary shares	Founder shares purchased by this SPAC's sponsor that converted into shares of Common Stock of SoFi Technologies at the time of the business combination. Prior to the business combination, the terms of such shares included, among other things, the sole right to vote for directors, a waiver against this SPAC's trust account and an anti-dilution provision (which anti-dilution provision was waived by this SPAC's sponsor in connection with the business combination). For additional details regarding such shares prior to the business combination, please see the	Acquisition	Indirect interest in founder shares obtained by this SPAC's sponsor at the time this SPAC was formed (gives effect to a stock split prior to the closing of the IPO and transfer of shares to an independent director prior to the closing of the IPO).

		<p>section entitled “Description of Securities” in the final prospectus dated April 21, 2020, which was filed with the SEC on April 23, 2020 (the “IPOE IPO Prospectus”).⁹ The shares received upon conversion at the time of the business combination were identical to the shares received by public stockholders except that such shares were subject to certain transfer restrictions and have certain registration rights. The transfer restrictions expired or are set to expire on the earlier of (i) the date that is 180 days after closing of the business combination and (ii)(a) for 33.33% of the lock-up shares, the date on which the last reported sale price of SoFi Technologies common stock equaled or exceeded \$12.50 per share for any 20 trading days within any 30-trading day period</p>	
--	--	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--

⁹ Available at https://www.sec.gov/Archives/edgar/data/1818874/000110465920114514/tm2025591-11_424b4.htm#tDOS

			commencing at least 30 days after the closing and (b) for an additional 50% of the lock-up shares, the date on which the last reported sale price of SoFi Technologies common stock equals or exceeds \$15.00 per share for any 20 trading days within any 30-trading day period commencing at least 30 days after the closing. For additional details regarding such shares following the business combination, please see the section entitled “Description of SoFi Technologies Securities” in the final prospectus/proxy statement dated May 7, 2021, which was filed with the SEC on May 7, 2021. ¹⁰		
Chamath Palihapitiya*	\$12,000,000	6,000,000 warrants	Same as the warrants issued to investors in the IPO (including the strike price of \$11.50 per share) other than as described in the IPOE IPO Prospectus, including that such warrants were non-	Acquisition	Indirect interest in private placement warrants obtained by this SPAC’s sponsor at time of this SPAC’s IPO.

¹⁰ Available at https://www.sec.gov/Archives/edgar/data/1818874/000162828021009507/ipoe-424b3.htm#ibce1e1aa05884d8b96a052deaa792166_208

			redeemable in certain scenarios and able to be exercised on a cashless basis so long as they were held by the sponsor or its permitted transferees and were subject to certain transfer restrictions until 30 days after the completion of the business combination.		
Chamath Palihapitiya*	\$131,000,000	13,100,000 shares of Common Stock	Same as shares issued to public investors but subject to transfer restrictions under the Securities Act of 1933 and with registration rights.	Acquisition	PIPE shares acquired at time of business combination.

* Represents indirect interest held through family trust.

Social Capital Hedosophia Holdings Corp. VI

Ownership	Dollar Amount	Number/type of securities	Terms	Acquisition or disposition	Description
Chamath Palihapitiya*	\$14,831	17,055,703 Class B ordinary Shares	Founder shares purchased by this SPAC's sponsor that will convert into Class A ordinary shares at the time of an initial business combination. Until such time, the terms of such shares include, among other things, the sole right to vote for	Acquisition	Indirect interest in founder shares obtained by this SPAC's sponsor at the time this SPAC was formed (gives effect to a stock split prior to the closing of the IPO).

			directors, a waiver against this SPAC's trust account and an anti-dilution provision. For additional details regarding such shares, please see the section entitled "Description of Securities" in the final prospectus dated October 8, 2020, which was filed with the SEC on October 13, 2020 (the "IPOF IPO Prospectus"). ¹¹		
Chamath Palihapitiya*	\$13,096,820	6,548,410 warrants	Same as the warrants issued to investors in the IPO (including the strike price of \$11.50 per share) other than as described in the IPOF IPO Prospectus, including that such warrants are non-redeemable in certain scenarios and able to be exercised on a cashless basis so long as they are held by the sponsor or its permitted transferees and are subject to certain transfer restrictions.	Acquisition	Indirect interest in private placement warrants obtained by this SPAC's sponsor at time of this SPAC's IPO.

¹¹ Available at https://www.sec.gov/Archives/edgar/data/1818873/000110465920114518/tm2025592-11_424b4.htm#tDOS

Social Capital Suvretta Holdings Corp. I

Ownership	Dollar Amount	Number/type of securities	Terms	Acquisition or disposition	Description
Chamath Palihapitiya*	\$13,678	3,437,500 Class B ordinary shares	Founder shares purchased by this SPAC's sponsor that will convert into Class A ordinary shares at the time of an initial business combination. Until such time, the terms of such shares include, among other things, the sole right to vote for directors, a waiver against this SPAC's trust account and an anti-dilution provision. For additional details regarding such shares, please see the section entitled "Description of Securities" in the final prospectus dated June 29, 2021, which was filed with the SEC on July 1, 2021 (the "DNAA IPO Prospectus"). ¹²	Acquisition	Indirect interest in founder shares obtained by this SPAC's sponsor at the time this SPAC was formed (gives effect to a stock split prior to the closing of the IPO and transfer of shares to an independent director prior to the closing of the IPO).

¹² Available at https://www.sec.gov/Archives/edgar/data/1850266/000119312521206525/d61214d424b4.htm#toc61214_14

Chamath Palihapitiya*	\$3,520,000	352,000 Class A ordinary shares	Same as the Class A ordinary shares issued to investors in the IPO other than as described in the DNAA IPO Prospectus, including that such shares are subject to certain transfer restrictions and a waiver against this SPAC's trust account.	Acquisition	Indirect interest in private placement shares obtained by this SPAC's sponsor at time of this SPAC's IPO.
-----------------------	-------------	---------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------	-----------------------------------------------------------------------------------------------------------

* Represents indirect interest held through family trust.

Social Capital Suvretta Holdings Corp. II

Ownership	Dollar Amount	Number/type of securities	Terms	Acquisition or disposition	Description
Chamath Palihapitiya*	\$13,678	3,437,500 Class B ordinary shares	Founder shares purchased by this SPAC's sponsor that will convert into Class A ordinary shares at the time of an initial business combination. Until such time, the terms of such shares include, among other things, the sole right to vote for directors, a waiver against this SPAC's trust account and an anti-dilution provision. For additional details regarding such	Acquisition	Indirect interest in founder shares obtained by this SPAC's sponsor at the time this SPAC was formed (gives effect to a stock split prior to the closing of the IPO and transfer of shares to an independent director prior to the closing of the IPO).

			shares, please see the section entitled “Description of Securities” in the final prospectus dated June 29, 2021, which was filed with the SEC on July 1, 2021 (the “DNAB IPO Prospectus”). ¹³		
Chamath Palihapitiya*	\$3,520,000	352,000 Class A ordinary shares	Same as the Class A ordinary shares issued to investors in the IPO other than as described in the DNAB IPO Prospectus, including that such shares are subject to certain transfer restrictions and a waiver against this SPAC’s trust account.	Acquisition	Indirect interest in private placement shares obtained by this SPAC’s sponsor at time of this SPAC’s IPO.

* Represents indirect interest held through family trust.

Social Capital Suvretta Holdings Corp. III

Ownership	Dollar Amount	Number/type of securities	Terms	Acquisition or disposition	Description
Chamath Palihapitiya*	\$13,678	3,437,500 Class B ordinary shares	Founder shares purchased by this SPAC’s sponsor that will convert into Class A ordinary shares at the time of an initial business	Acquisition	Indirect interest in founder shares obtained by this SPAC’s sponsor at the time this SPAC

¹³ Available at https://www.sec.gov/Archives/edgar/data/1850271/000119312521206531/d126071d424b4.htm#toc126071_14

			combination. Until such time, the terms of such shares include, among other things, the sole right to vote for directors, a waiver against this SPAC's trust account and an anti-dilution provision. For additional details regarding such shares, please see the section entitled "Description of Securities" in the final prospectus dated June 29, 2021, which was filed with the SEC on July 1, 2021 (the "DNAC IPO Prospectus"). ¹⁴		was formed (gives effect to a stock split prior to the closing of the IPO and transfer of shares to an independent director prior to the closing of the IPO).
Chamath Palihapitiya*	\$3,520,000	352,000 Class A ordinary shares	Same as the Class A ordinary shares issued to investors in the IPO other than as described in the DNAC IPO Prospectus, including that such shares are subject to certain transfer restrictions and a waiver against this SPAC's trust account.	Acquisition	Indirect interest in private placement shares obtained by this SPAC's sponsor at time of this SPAC's IPO.

* Represents indirect interest held through family trust.

¹⁴ Available at https://www.sec.gov/Archives/edgar/data/1850270/000119312521206538/d137843d424b4.htm#rom137843_14

Social Capital Suvretta Holdings Corp. IV

Ownership	Dollar Amount	Number/type of securities	Terms	Acquisition or disposition	Description
Chamath Palihapitiya*	\$13,678	3,437,500 Class B ordinary shares	Founder shares purchased by this SPAC's sponsor that will convert into Class A ordinary shares at the time of an initial business combination. Until such time, the terms of such shares include, among other things, the sole right to vote for directors, a waiver against this SPAC's trust account and an anti-dilution provision. For additional details regarding such shares, please see the section entitled "Description of Securities" in the final prospectus dated June 29, 2021, which was filed with the SEC on July 1, 2021 (the "DNAD IPO Prospectus"). ¹⁵	Acquisition	Indirect interest in founder shares obtained by this SPAC's sponsor at the time this SPAC was formed (gives effect to a stock split prior to the closing of the IPO and transfer of shares to an independent director prior to the closing of the IPO).

¹⁵ Available at https://www.sec.gov/Archives/edgar/data/1850272/000119312521206540/d143767d424b4.htm#rom143767_14

Chamath Palihapitiya*	\$3,520,000	352,000 Class A ordinary shares	Same as the Class A ordinary shares issued to investors in the IPO other than as described in the DNAD IPO Prospectus, including that such shares are subject to certain transfer restrictions and a waiver against this SPAC's trust account.	Acquisition	Indirect interest in private placement shares obtained by this SPAC's sponsor at time of this SPAC's IPO.
-----------------------	-------------	---------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------	-----------------------------------------------------------------------------------------------------------

* Represents indirect interest held through family trust.

Fortress Value Acquisition Corp.

Ownership	Dollar Amount	Number/type of securities	Terms	Acquisition or disposition	Description
Chamath Palihapitiya*	\$25,000,000	2,500,000 shares of Common Stock	Same as shares issued to public investors but subject to transfer restrictions under the Securities Act of 1933 and with registration rights.	Acquisition	PIPE shares acquired at time of business combination.
Chamath Palihapitiya*	~\$76,000,000	2,140,000 shares of Common Stock	See description of PIPE shares above.	Disposition	Sales in open-market transactions.

* Represents indirect interest held through family trust.

Trine Acquisition Corp.

Ownership	Dollar Amount	Number/type of securities	Terms	Acquisition or disposition	Description
Chamath Palihapitiya*	\$10,000,000	1,000,000 shares of Class A common stock	Same as shares issued to public investors but subject to transfer restrictions under the Securities Act of 1933 and with registration rights	Acquisition	PIPE shares acquired at time of business combination.
Chamath Palihapitiya*	~9,500,000	1,000,000 shares of Class A common stock	See description of PIPE shares above.	Disposition	Sales in open-market transactions.

* Represents indirect interest held through family trust.

INSU Acquisition Corp. II

Ownership	Dollar Amount	Number/type of securities	Terms	Acquisition or disposition	Description
Chamath Palihapitiya*	\$15,000,000	1,500,000 shares of Common Stock	Same as shares issued to public investors but subject to transfer restrictions under the Securities Act of 1933 and with registration rights.	Acquisition	PIPE shares acquired at time of business combination.

* Represents indirect interest held through family trust.

TS Innovation Acquisitions Corp.

Ownership	Dollar Amount	Number/type of securities	Terms	Acquisition or disposition	Description
Chamath Palihapitiya*	\$20,000,000	2,000,000 shares of Common Stock	Same as shares issued to public investors but subject to transfer restrictions under the Securities Act of 1933 and with registration rights.	Acquisition	PIPE shares acquired at time of business combination.

* Represents indirect interest held through family trust.

Spartan Acquisition Corp. II

Ownership	Dollar Amount	Number/type of securities	Terms	Acquisition or disposition	Description
Chamath Palihapitiya*	\$28,725,000	2,872,500 shares of Class A common stock	Same as shares issued to public investors but subject to transfer restrictions under the Securities Act of 1933 and with registration rights.	Acquisition	PIPE shares acquired at time of business combination.

* Represents indirect interest held through family trust.

Revolution Acceleration Acquisition Corp.

Ownership	Dollar Amount	Number/type of securities	Terms	Acquisition or disposition	Description
Chamath Palihapitiya*	\$39,350,000	3,935,000 shares of Class A common stock	Same as shares issued to public investors but subject to transfer restrictions under the Securities Act of 1933 and with registration rights	Acquisition	PIPE shares acquired at time of business combination.
Chamath Palihapitiya*	~1,900,000	284,870 shares of Class A common stock	See description of PIPE shares above.	Disposition	Disposition of PIPE shares acquired at business combination.

* Represents indirect interest held through family trust.

RMG Acquisition Corporation II

Ownership	Dollar Amount	Number/type of securities	Terms	Acquisition or disposition	Description
Chamath Palihapitiya*	\$24,425,000	2,442,500 Class A ordinary shares	Same as shares issued to public investors but subject to transfer restrictions under the Securities Act of 1933 and with registration rights	Acquisition	PIPE shares acquired at time of business combination.

* Represents indirect interest held through family trust.

5. For each SPAC identified in response to Question 1, please:

- a. Describe in general terms how you were compensated;**
- b. Describe in detail the total cash and non-cash compensation you received as a result of your involvement with the SPAC; and**
- c. Indicate whether, and if so, detail how, such compensation was tied to the performance of the stock price of the merged entity.**

In response to the Senators' question, we respectively inform the Senators that we were not compensated for our involvement in any of the SPACs identified in response to Question 1. However, for each of the Social Capital SPACs, Social Capital also provides or provided, as applicable (in each case, until the completion of such business combination), certain office space, administrative and support services to each Social Capital SPAC pursuant to an administrative services agreement. Each such agreement provided or provides, as applicable, that Social Capital receive \$10,000 per month for such services until the consummation of a business combination. Social Capital has historically elected to defer payment of such amounts until the time of the business combination. Such deferral has been solely at Social Capital's discretion. If a business combination is not completed, Social Capital would likely not recover any of this amount from the applicable Social Capital SPAC. Such amount is not tied to the performance of the stock price of the merged entity. We also call your attention to our other interests and relationships with each Social Capital SPAC as described in this response letter, including those described in Annex A.

6. For each SPAC identified in response to Question 1, has the SPAC, target, or merged entity entered any financial or business arrangement with any other entity in which you have a financial stake? If so, please describe the nature and terms of the financial or business arrangement, including any payments or other compensation made, the entity that received these payments, and the rationale for these payments.

Other than as noted herein, including those transactions described in Annex A, we are not aware of any financial or business arrangements of the SPACs identified in response to Question 1 with any entity in which we have a financial stake.

7. For each SPAC identified in response to Question 1, has the SPAC acquired or merged with an entity in which you have a financial stake or business arrangement? If so, please list all such transactions and describe the nature of the transactions, and the terms and conditions.

In response to the Senators' question, other than as listed below, no SPAC identified in response to Question 1 has acquired or merged with an entity in which we have a financial stake or business arrangement. For purposes of this response, we are not including any

financial stake or business arrangement that was received or entered into in connection with the respective business combination, each of which is described herein, including in Annex A.

Social Capital Hedosophia Holdings Corp.

Chamath Palihapitiya is the non-executive Chairman of the Board of Directors of Virgin Galactic, for which role he receives no compensation.

Social Capital Hedosophia Holdings Corp. III

Chamath Palihapitiya held an interest in a venture fund that made a passive investment in Clover Health Investments, Corp. in 2015. The fund's investment was equivalent to 147,697 shares in Clover Health, after giving effect to the business combination. Neither we nor Chamath Palihapitiya was aware of this connection at the time of entering into negotiations with Clover Health. However, this connection was disclosed in the registration statement/proxy statement related to the business combination.

8. For each SPAC identified in response to Question 1, are you aware of any lawsuits or regulatory actions regarding the SPAC, its target company, the merged entity, or yourself for allegedly misleading investors? If so, please describe each such lawsuit or regulatory action.

In response to the Senators' question, other than as listed below, we are not aware of any lawsuits or regulatory actions regarding any of the Social Capital SPACs identified in response to Question 1 and their respective target companies or merged entities or ourselves for allegedly misleading investors. With respect to the Third-Party SPACs, we currently do not have any information with regard to these SPACs other than that disclosed in their respective public filings.

Social Capital Hedosophia Holdings Corp.

- Shane Lavin, et al. v. Virgin Galactic Holdings, Inc., et al., No. 21-CV-03070 (E.D. New York). Alleged misleading disclosure from purported improper accounting for warrants that were outstanding at the business combination.

Social Capital Hedosophia Holdings Corp. III

- Bond v. Clover Health Invests., Corp., et al., No. 3:21-cv-00096 (M.D. Tenn.). Securities class action alleging purported violations of Section 10(b), Rule 10b-5, and Section 20(a).
 - Consolidated with Tremblay v. Clover Health Investments Corp., et al., No. 3:21-cv-00138 (M.D. Tenn.), and Yaniv v. Clover Health Investments, Corp., et al., No. 3:21-cv-00109 (M.D. Tenn.) Similar action captioned Kaul v. Clover Health Invests., Corp., No. 3:21-cv-00101 (M.D. Tenn.) was dismissed voluntarily.
 - Motion to dismiss amended complaint filed by Defendants on August 27, 2021.
- Sun v. Garipalli, No. 3:21-cv-00311 (M.D. Tenn.). Derivative action alleging purported violation of Section 14(a), breach of fiduciary duty, unjust enrichment, abuse of control,

gross mismanagement, waste of corporate assets, Section 11(f), Section 10(b), and aiding and abetting breach of fiduciary duty.

- Consolidated with Luthra v. Garipalli, et al., No. 3:21-cv-00320 (M.D. Tenn.)
 - Currently stayed pending a decision on the motion to dismiss in Bond v. Clover.
- In re Clover Health Investments, Corp. Litig., No. 1:21-cv-00191 (D. Del.). Derivative action alleging purported violation of Section 10(b), Rule 21D, breach of fiduciary duty, waste of corporate assets and unjust enrichment.
 - Consolidated with Wiegand v. Garipalli et al., No. 1:21-cv-01053 (D. Del.).
 - Currently stayed pending a decision on the motion to dismiss in Bond v. Clover.
- Sankaranarayanan v. Palihapitiya et al., No. 655420/2021, (N.Y. Sup. Ct.). Derivative action alleging purported breach of fiduciary duty and unjust enrichment.
- Chaplin v. Social Capital Hedosophia Holdings Corp. III, et al., No. 655802/2020 (N.Y. Sup. Ct. N.Y. Cty.). Purported class action alleging breach of fiduciary duty and aiding and abetting breach of fiduciary duty in connection with proposed merger and disclosures made in connection therewith. Action resolved and voluntarily dismissed.
- SEC Investigation of Clover Health. SEC April 15, 2021 subpoena to SCH Sponsor III LLC for records relating to the Clover Health Transaction.

Social Capital Hedosophia Holdings Corp. V

- Holtom v. Social Capital Hedosophia Holdings Corp. V, et al., No. 650647/2021 (N.Y. Sup. Ct. N.Y. Cty.) (purported direct action), Heitt v. Social Capital Hedosophia Holdings Corp. V, et al, No. 650685/2021 (N.Y. Sup. Ct. N.Y. Cty.) (purported direct action) and Levy v. Dulski, et al., No. 601778/2021 (N.Y. Sup. Ct. Nassau Cty.) (purported direct and derivative action). Actions alleged breach of fiduciary duty, aiding and abetting breach of fiduciary duty, failure to disclose, negligent misrepresentation, fraudulent misrepresentation and concealment in connection with proposed merger and disclosures made in connection therewith. Actions resolved and voluntarily dismissed.

The responses in this letter are as of October 6, 2021.

We consider the content of this submission to be highly confidential and containing proprietary and sensitive business information. Accordingly, we have marked each page as “Confidential” and respectfully request that the contents of this submission receive confidential treatment pursuant to Senate Rule XXIX. If it becomes necessary to publicly release any information submitted pursuant to this response, we respectfully request that you contact us prior to such release.

We look forward to working with you and your staff as you continue to examine the appropriate framework for the responsible regulation and oversight of SPACs. If you have any additional questions or would like further clarification, please do not hesitate to contact me.

Sincerely,

James Ryans
Chief Financial Officer,
The Social+Capital Partnership, L.L.C.

**CONFIDENTIAL TREATMENT REQUESTED
PURSUANT TO SENATE RULE XXIX**

For additional information about the Social Capital SPACs, please refer to the disclosure noted below. Such disclosure is incorporated by reference herein.

Social Capital Hedosophia Holdings Corp.

- “Certain Relationships and Related Party Transactions” in the final prospectus dated September 13, 2017, which was filed with the SEC on September 15, 2017, available at: https://www.sec.gov/Archives/edgar/data/1706946/000114420417048312/v475172_424b4.htm#t12CE
- “Certain Relationships and Related Person Transactions—Social Capital Hedosophia Holdings Corp.” in the final prospectus/proxy statement dated October 9, 2019, which was filed with the SEC on October 10, 2019, available at https://www.sec.gov/Archives/edgar/data/1706946/000119312519265326/d785777d424b3.htm#toc785777_35

Social Capital Hedosophia Holdings Corp. II

- “Certain Relationships and Related Party Transactions” in the final prospectus dated April 27, 2020, which was filed with the SEC on April 29, 2020, available at: https://www.sec.gov/Archives/edgar/data/1801169/000110465920053246/tm2017926-2_424b4.htm#CRAR
- “Certain Relationships and Related Person Transactions—Social Capital Hedosophia Holdings Corp. II” in the final prospectus/proxy statement dated November 27, 2020, which was filed with the SEC on November 30, 2020, available at https://www.sec.gov/Archives/edgar/data/1801169/000110465920130150/tm2030455-16_424b3.htm#CRAR

Social Capital Hedosophia Holdings Corp. III

- “Certain Relationships and Related Party Transactions” in the final prospectus dated April 21, 2020, which was filed with the SEC on April 23, 2020, available at: https://www.sec.gov/Archives/edgar/data/1801170/000110465920050329/tm2016603-1_424b4seq1.htm#CRAR
- “Certain Relationships and Related Person Transactions—Social Capital Hedosophia Holdings Corp.” in the final prospectus/proxy statement dated December 11, 2020, which was filed with the SEC on December 14, 2020, available at https://www.sec.gov/Archives/edgar/data/1801170/000119312520316032/d69158d424b3.htm#toc69158_37

Social Capital Hedosophia Holdings Corp. IV

- “Certain Relationships and Related Party Transactions” in the final prospectus dated October 8, 2020, which was filed with the SEC on October 13, 2020, available at: https://www.sec.gov/Archives/edgar/data/1818876/000110465920114509/tm2025588-11_424b4.htm#tCRAR

Social Capital Hedosophia Holdings Corp. V

- “Certain Relationships and Related Party Transactions” in the final prospectus dated April 21, 2020, which was filed with the SEC on April 23, 2020, available at: https://www.sec.gov/Archives/edgar/data/1818874/000110465920114514/tm2025591-11_424b4.htm#tCRAR
- “Certain Relationships and Related Person Transactions—Social Capital Hedosophia Holdings Corp. V” in the final prospectus/proxy statement dated May 7, 2021, which was filed with the SEC on May 7, 2021, available at https://www.sec.gov/Archives/edgar/data/1818874/000162828021009507/ipoe-424b3.htm#ibce1e1aa05884d8b96a052deaa792166_202

Social Capital Hedosophia Holdings Corp. VI

- “Certain Relationships and Related Party Transactions” in the final prospectus dated October 8, 2020, which was filed with the SEC on October 13, 2020, available at: https://www.sec.gov/Archives/edgar/data/1818873/000110465920114518/tm2025592-11_424b4.htm#tCRAR

Social Capital Hedosophia Holdings Corp. I

- “Certain Relationships and Related Party Transactions” in the final prospectus dated June 29, 2021, which was filed with the SEC on July 1, 2021, available at: https://www.sec.gov/Archives/edgar/data/1850266/000119312521206525/d61214d424b4.htm#toc61214_13

Social Capital Hedosophia Holdings Corp. II

- “Certain Relationships and Related Party Transactions” in the final prospectus dated June 29, 2021, which was filed with the SEC on July 1, 2021, available at: https://www.sec.gov/Archives/edgar/data/1850271/000119312521206531/d126071d424b4.htm#toc126071_13

Social Capital Hedosophia Holdings Corp. III

- “Certain Relationships and Related Party Transactions” in the final prospectus dated June 29, 2021, which was filed with the SEC on July 1, 2021, available at: https://www.sec.gov/Archives/edgar/data/1850270/000119312521206538/d137843d424b4.htm#rom137843_13

Social Capital Hedosophia Holdings Corp. IV

- “Certain Relationships and Related Party Transactions” in the final prospectus dated June 29, 2021, which was filed with the SEC on July 1, 2021, available at: https://www.sec.gov/Archives/edgar/data/1850272/000119312521206540/d143767d424b4.htm#rom143767_13

October 8, 2021

The Honorable Elizabeth Warren, United States Senator
The Honorable Sherrod Brown, United States Senator
The Honorable Tina Smith, United States Senator
The Honorable Chris Van Hollen, United States Senator
United States Senate
First St. SE
Washington, DC 20004

White & Case LLP
701 Thirteenth Street, NW
Washington, DC 20005-3807
T +1 202 626 3600

whitecase.com

Re: Request for Information about SPACs

Dear Senators Warren, Brown, Smith and Van Hollen:

On behalf of our client, Tilman J. Fertitta, we are writing to submit Mr. Fertitta's responses to your letter to him, dated September 22, 2021, in which you request certain information about each special purpose acquisition company, or SPAC, in which Mr. Fertitta has been involved as a sponsor, investor, underwriter, or consultant. The responses below primarily contain information derived from public filings made by these SPACs with the Securities and Exchange Commission ("SEC"), links to which are included on Annex A to this letter. The responses reflect a good faith effort to summarize this information but please refer to the complete documents for additional context and detail. For ease of reference, each request contained in your letter is printed below in bold and is followed by the response.

1. Please identify by name each SPAC in which you have been involved as a sponsor, investor, underwriter, or consultant.

There are four such SPACs: Landcadia Holdings, Inc. ("Landcadia I"), Landcadia Holdings II, Inc. ("Landcadia II"), Landcadia Holdings III, Inc. ("Landcadia III"), and Landcadia Holdings IV, Inc. ("Landcadia IV").¹ The first three SPACs have completed their initial business combinations, while Landcadia IV, which conducted its IPO in 2021, has not yet entered into an agreement for its initial business combination.

Each SPAC was co-sponsored by Mr. Fertitta (through a wholly-owned entity) and Jefferies Financial Group, Inc. ("Jefferies"), a diversified financial services company engaged in investment banking and capital markets, asset management and direct investing, whose largest subsidiary, Jefferies Group,

¹ Mr. Fertitta was, and continues to be, the sole shareholder, Chairman and Chief Executive Officer of Fertitta Entertainment, Inc. ("FEI"), which has signed an agreement to merge with FAST Acquisition Corp. ("FAST"), an unrelated SPAC in which Mr. Fertitta is not involved as a sponsor, investor, underwriter, or consultant. In connection with the proposed business combination between FEI and FAST, Mr. Fertitta has committed to invest approximately \$56 million out of a total of approximately \$1.2 billion in a private placement of Class A common stock to occur immediately prior to the closing of the business combination. As it appears that your requests are focused on SPACs in which Mr. Fertitta has participated on the sponsor side, our responses are limited to the Landcadia SPACs. The agreement between FEI and FAST and the related transaction are discussed in detail in FAST's public filings with the SEC.

LLC, is the largest independent full-service global investment banking firm headquartered in the United States.² Mr. Fertitta and Richard Handler, Jefferies' CEO, were each Co-Chairman of each SPAC.

2. For each SPAC identified in response to Question 1, please identify your relationship to the SPAC and outline any investments made or work performed. This should include whether you were acting as an investor, underwriter, sponsor, consultant, or in another capacity.

For each SPAC identified in response to Question 1, set forth below is Mr. Fertitta's relationship to the SPAC and the investments he made in, or work he performed for, the SPAC. To date, Mr. Fertitta has not sold any of such investments.

Landcadia I. Mr. Fertitta was the Co-Chairman and Chief Executive Officer of Landcadia I until the closing of its initial business combination in 2018. The SPAC's co-sponsors were Fertitta Entertainment, Inc. ("FEI") and Jefferies. Mr. Fertitta is the sole shareholder, Chairman and Chief Executive Officer of FEI. FEI's investments in Landcadia I included the purchase of 3,125,000 shares of Class F common stock for an aggregate purchase price of \$10,000 prior to the SPAC's initial public offering ("IPO") as well as the purchase of 7,000,000 warrants exercisable for an aggregate of 3,500,000 shares of the SPAC's Class A common stock for an aggregate purchase price of \$3,500,000 in connection with the closing of the SPAC's IPO. In connection with the closing of the SPAC's initial business combination, Mr. Fertitta converted his warrants into 800,000 shares of common stock. FEI also loaned Landcadia I \$1,500,000, \$1,250,000 of which was repaid in cash in connection with the closing of the SPAC's initial business combination and the balance was converted into 75,000 shares of common stock.

Landcadia II. Mr. Fertitta was the Co-Chairman and Chief Executive Officer of Landcadia II until the closing of its initial business combination in 2020. The SPAC's co-sponsors were FEI and Jefferies. Mr. Fertitta's investments in Landcadia II included the purchase of 2,975,000 shares of Class B common stock for an aggregate purchase price of \$10,000 prior to the SPAC's IPO as well as the purchase of 2,941,667 warrants to purchase the SPAC's Class A common stock for an aggregate purchase price of \$4,412,500 in connection with the closing of the SPAC's IPO.

Landcadia III. Mr. Fertitta was the Co-Chairman and Chief Executive Officer of Landcadia III until the closing of its initial business combination in 2021. The SPAC's co-sponsors were TJF, LLC and Jefferies. Mr. Fertitta is the sole owner of and controls TJF, LLC. Mr. Fertitta's investments in Landcadia III included the purchase of 5,945,500 shares of Class B common stock for an aggregate purchase price of \$1,070 prior to the SPAC's IPO as well as the purchase of 4,000,000 warrants to purchase the SPAC's Class A common stock for an aggregate purchase price of \$6,000,000 in connection with the closing of the SPAC's IPO.

² Information regarding Jefferies is derived from its Annual Report on Form 10-K for the fiscal year ended November 30, 2020, filed with the SEC on January 29, 2021.

Landcadia IV. Mr. Fertitta is the Co-Chairman and Chief Executive Officer of Landcadia IV. The SPAC's co-sponsors are TJF, LLC and Jefferies. Mr. Fertitta's investments in Landcadia IV included the purchase of 7,187,500 shares of Class B common stock for an aggregate purchase price of \$10,000 prior to the SPAC's IPO as well as the purchase of 4,166,667 warrants to purchase the SPAC's Class A common stock for an aggregate purchase price of \$6,250,000.50 in connection with the closing of the SPAC's IPO.

- 3. For each SPAC identified in response to Question 1, please describe your process and communications with potential or actual investors related to:**
- a. Soliciting investments in the SPAC;**
 - b. Past or projected performance of a proposed acquisition or merger target; and**
 - c. Voting on a proposed acquisition or merger transaction.**

Soliciting investments in the SPAC

IPO. Investments in the IPOs of each of the SPACs were solicited by the IPO underwriters, with the SPAC's management, including Mr. Fertitta, participating in "road show" meetings with potential institutional investors. The securities sold in the IPOs consisted of units, each comprised of one share of Class A common stock and a portion of a warrant to purchase Class A common stock.

PIPEs.

Landcadia I. Following the public announcement of the proposed business combination of Landcadia I, members of the SPAC's management held several meetings with current and potential investors to discuss securing financing for the business combination in order to ensure the satisfaction of the minimum capital requirements in the business combination agreement, as a result of which investment funds affiliated with Luxor Capital Group agreed to (a) provide a senior secured first priority term loan facility to the combined company and (b) purchase from the company convertible promissory notes, in each case concurrently with the closing of the business combination.

Landcadia II. Although members of the SPAC's management had preliminary conversations with a potential investor for a potential PIPE (Private Investment in Public Equity) transaction, management determined that no PIPE was necessary in connection with Landcadia II's initial business combination.

Landcadia III. Prior to the public announcement of the proposed business combination of Landcadia III, representatives of Landcadia III, its target and its placement agents commenced a series of conference calls and follow-up calls with prospective institutional investors in a PIPE transaction, which would be comprised of shares of Class A common stock. As a result, Landcadia III entered into subscription agreements with investors for a PIPE in connection with entering into a definitive agreement for its initial business combination.

Landcadia IV. Landcadia IV's management had preliminary conversations with potential institutional investors for a PIPE in connection with a prospective business combination; however, the target business decided not to pursue the transaction. No additional private investments have been solicited by Landcadia IV.

Post-Deal Announcement Marketing. Following the public announcements of the proposed business combinations of each of the first three SPACs, the respective SPAC's financial advisors arranged meetings between institutional investors and management of the SPAC and the target to discuss the potential business combination and the potential for such investors to purchase public shares in the open market prior to the closing of the business combination.

Past or projected performance of a proposed acquisition or merger target

As part of the due diligence process that each of the first three SPACs conducted in connection with their initial business combinations, the respective target companies provided management of the SPACs with historical and projected financial information. Each SPAC's management and financial advisors met with management of the applicable target, and afterward internally amongst themselves, to review and discuss the assumptions the target's management used in preparing the projected financial information. The historical and projected financial information subsequently was presented by each SPAC's management to its board of directors, which reviewed such information together with the SPAC's financial advisors in connection with the satisfaction of the board's fiduciary duties.

In connection with the announcement of its initial business combination, each of the first three SPACs prepared and filed with the SEC an investor presentation, which included historical and projected financial information provided by the respective target. In addition, each SPAC's management held an investor call (that was publicly accessible) together with the target's management, and, in some cases, subsequently participated in interviews with the media, in which the target's historical and projected performance was discussed. Historical financial information and financial projections also were included in each SPAC's definitive proxy statement filed with the SEC and delivered to the SPAC's stockholders in connection with its initial business combination.

Voting on a proposed acquisition or merger transaction

Each of the first three SPACs prepared and filed with the SEC a proxy/registration statement in connection with the solicitation of proxies for the vote on its initial business combination. The proxy/registration statement contained financial and other information regarding the business combination in accordance with SEC rules and regulations, and underwent a review by the SEC staff prior to being mailed to the SPAC's stockholders. Each proxy/registration statement also included detailed information regarding the procedures for voting on the business combination. As disclosed in the proxy/registration statement, each SPAC engaged a proxy solicitor to assist it in soliciting proxies for the vote on the business combination. In addition, from time to time, certain of the SPACs issued press releases regarding the transaction and the stockholder vote, all of which were filed with the SEC.

4. For each SPAC identified in response to Question 1, please identify each transaction by you related to the SPAC, target company, or merged entity, including (1) the dollar amount, (2) the number of shares, units, options, or other financial products acquired, (3) the terms of such financial products (e.g., exercise prices), and (4) whether the transaction was an acquisition or disposition of interest.

Mr. Fertitta's purchases of securities in each SPAC are described in the response to Question 2 above. As indicated above, to date, Mr. Fertitta has not sold any of such securities.

- 5. For each SPAC identified in response to Question 1, please:**
- a. Describe in general terms how you were compensated;**
 - b. Describe in detail the total cash and non-cash compensation you received as a result of your involvement with the SPAC; and**
 - c. Indicate whether, and if so, detail how, such compensation was tied to the performance of the stock price of the merged entity.**

Other than as described in Question 7 below, neither Mr. Fertitta nor any company he controls has received any compensation from any of the Landcadia SPACs. As disclosed in each SPAC's IPO registration statement, each SPAC paid FEI a fee for office space, utilities, secretarial and administrative support provided by FEI to the SPAC prior to the completion of its initial business combination, in the amount of \$10,000 per month for Landcadia I and II, and \$20,000 per month in the case of Landcadia III and IV. Payment of such fees for such services is common in the SPAC market and is funded from the sponsors' equity contribution from the purchase of warrants, and not from the trust account established for the benefit of public investors.

As described in the response to Question 2 above, Mr. Fertitta purchased securities in each of the SPACs (through FEI and TJF, LLC, as applicable) and, to date, has not sold any of such securities.

- 6. For each SPAC identified in response to Question 1, has the SPAC, target, or merged entity entered any financial or business arrangement with any other entity in which you have a financial stake? If so, please describe the nature and terms of the financial or business arrangement, including any payments or other compensation made, the entity that received these payments, and the rationale for these payments.**

Landcadia I. Landcadia I completed its business combination with Waitr, Inc., a restaurant platform for online ordering. According to the 2020 Annual Report on Form 10-K of Waitr Holdings Inc. ("Waitr"), as of December 31, 2020, Waitr had over 20,000 restaurants on its platforms, some of which were affiliated with Mr. Fertitta. Waitr estimated that it generated revenue of approximately \$1.5 million and \$0.6 million in fiscal 2020 and 2019, respectively, from restaurants affiliated with Mr. Fertitta. Waitr also stated that its management believed that transactions with these restaurants were conducted on an arm's length basis at prices that an unrelated third party restaurant would pay.

Landcadia II. Following the closing of Landcadia II's business combination, the merged entity, Golden Nugget Online Gaming Inc. ("GNOG") and affiliates of Mr. Fertitta are parties to continuing agreements in connection with the merged entity's operation of the online gaming business, pursuant to which Golden Nugget, LLC, an affiliate of Mr. Fertitta, is entitled to receive a monthly royalty equal to 3% of net gaming revenue (for, among other things, the right to license the Golden Nugget name), which approximates to 1.6% of gross gaming revenue of the merged entity. These agreements are discussed in detail in GNOG's public filings with the SEC.

Landcadia III. Landcadia III has not entered into any financial or business arrangement with any other entity in which Mr. Fertitta has a financial stake.

Landcadia IV. Landcadia IV has not entered into a definitive agreement for an initial business combination as of the date of this letter.

7. For each SPAC identified in response to Question 1, has the SPAC acquired or merged with an entity in which you have a financial stake or business arrangement? If so, please list all such transactions and describe the nature of the transactions, and the terms and conditions.

The only such SPAC was Landcadia II. Landcadia II entered into a purchase agreement (the “GNOG Purchase Agreement”) to acquire Golden Nugget Online Gaming Inc., a U.S. online real money casino that was owned 100% (through holding companies) by Mr. Fertitta.

Pursuant to the GNOG Purchase Agreement, at the time of the closing of the transaction, Landry’s Fertitta, LLC, a Texas limited liability company and affiliate of Mr. Fertitta (“LF LLC”), contributed all of the membership interests in GNOG Holdings, LLC, a Delaware limited liability company and wholly-owned subsidiary of LF LLC (“GNOG HoldCo”), to LHGN HoldCo, LLC, a Delaware limited liability company and wholly-owned subsidiary of Landcadia II (“Landcadia HoldCo”) (the “GNOG Contribution”), in exchange for (i) 31,350,625 Class B membership interests in Landcadia HoldCo, (ii) a corresponding number of shares of a new, non-economic Class B common stock, par value \$0.0001 per share, of New GNOG (i.e., the combined company following the closing of the transaction), which entitle the holder to 10 votes per share, subject to adjustment, (iii) cash consideration in an amount of \$30.0 million, (iv) the repayment of \$150.0 million of GNOG’s \$300.0 million of indebtedness under an existing credit agreement (the “Credit Agreement”), including a related prepayment premium of approximately \$24.0 million, and the assumption of the remaining balance of GNOG’s indebtedness, and (v) reimbursement of certain expenses and other amounts owed totaling \$10,800,046.

The parties agreed that following the closing of the business combination, LF LLC, which Mr. Fertitta indirectly wholly owns, would make payments to GNOG LLC in order to reduce the interest expense obligation owed by GNOG under the Credit Agreement and in consideration therefor be issued additional Class B membership interests in Landcadia HoldCo and an equivalent number of shares of Class B common stock of New GNOG.

At the closing, the parties entered into a tax receivable agreement, which provides for payments by New GNOG to GNOG HoldCo in respect of 85% of the U.S. federal, state and local income tax savings allocable to New GNOG from Landcadia HoldCo and arising from certain transactions. The tax receivable agreement payments are to be paid annually and will commence in the year following New GNOG’s ability to realize tax savings provided through the transaction.

A table disclosing the benefits that Mr. Fertitta and his affiliates were expected to derive from the transaction was included in two places in the definitive proxy statement filed by Landcadia II with the SEC on December 2, 2020 (see pages 56 and 179 therein).

In connection with Landcadia II's consideration of the potential acquisition of GNOG, Landcadia II's board of directors decided that, because GNOG was owned by FEI, such transaction would constitute a related party transaction. As a result, the board formed a transaction review committee comprised of three disinterested directors. The committee engaged Houlihan Lokey, an independent financial advisor, to render an opinion on the fairness, from a financial point of view, to Landcadia II of the aggregate consideration to be paid by Landcadia II in the transaction. Houlihan Lokey subsequently rendered its fairness opinion to the committee and, thereafter, Landcadia II entered into the GNOG Purchase Agreement.

8. For each SPAC identified in response to Question 1, are you aware of any lawsuits or regulatory actions regarding the SPAC, its target company, the merged entity, or yourself for allegedly misleading investors? If so, please describe each such lawsuit or regulatory action.

Mr. Fertitta and several other parties were named as defendants in a putative class action lawsuit entitled *Walter Welch, Individually and on Behalf of all Others Similarly Situated vs. Christopher Meaux, David Pringle, Jeff Yurecko, Tilman J. Fertitta, Richard Handler, Waitr Holdings Inc. f/k/a Landcadia Holdings Inc., Jefferies Financial Group, Inc. and Jefferies, LLC*. The case was filed in the Western District of Louisiana, Lake Charles Division. In the lawsuit, the plaintiff asserts putative class action claims alleging, inter alia, that various defendants made false and misleading statements in securities filings, engaged in fraud, and violated accounting and securities rules. A similar putative class action lawsuit, entitled *Kelly Bates, Individually and on Behalf of all Others Similarly Situated vs. Christopher Meaux, David Pringle, Jeff Yurecko, Tilman J. Fertitta, Richard Handler, Waitr Holdings Inc. f/k/a Landcadia Holdings Inc., Jefferies Financial Group, Inc. and Jefferies, LLC*, was filed in that same court in November 2019. These two cases were consolidated, and an amended complaint was filed in October 2020. Waitr filed a motion to dismiss in February 2021. The Court has heard oral argument on that motion, and has taken the motion under advisement. In its most recent Quarterly Report on Form 10-Q, Waitr asserted that this lawsuit lacks merit and that it has strong defenses to all of the claims alleged, and that it continues to vigorously defend the suit.

Other than as set forth above, Mr. Fertitta is not aware of any lawsuits or regulatory actions regarding the above SPACs, their target companies, the respective merged entities, or Mr. Fertitta for allegedly misleading investors.

Please do not hesitate to contact me at +1 202 626 3583 or dlevin@whitecase.com should you have any questions regarding the information in this letter or if you require any additional information.

Sincerely,



Daniel Levin

cc: Tilman J. Fertitta, Chairman, Chief Executive Officer, Fertitta Entertainment, Inc.

Annex A

Below are links to public filings made by the Landcadia SPACs with the SEC from which the responses in the letter to which this Annex A is attached primarily were derived. Additional information regarding these SPACs is contained in other public filings made by them with the SEC and available on the [SEC's website](#).

Landcadia I:

- [IPO Final Prospectus](#)
- [8-K Announcing the Deal \(with Press Release and Investor Presentation\)](#)
- [8-K Announcing the Deal \(with Merger Agreement\)](#)
- [Announcement Press Release](#)
- [Investor Presentation](#)
- [Merger Agreement](#)
- [Definitive Proxy Statement](#)

Landcadia II:

- [IPO Final Prospectus](#)
- [8-K Announcing the Deal \(with Press Release and Investor Presentation\)](#)
- [8-K Announcing the Deal \(with Purchase Agreement\)](#)
- [Announcement Press Release](#)
- [Investor Presentation](#)
- [Purchase Agreement](#)
- [Definitive Proxy Statement](#)

Landcadia III:

- [IPO Final Prospectus](#)
- [8-K Announcing the Deal \(with Press Release, Investor Presentation and Merger Agreement\)](#)
- [Announcement Press Release](#)
- [Investor Presentation](#)
- [Merger Agreement](#)
- [424 Prospectus for S-4](#)

Landcadia IV:

- [IPO Final Prospectus](#)



VectoIQ LLC
1354 Flagler Drive
Mamaroneck, NY 10543

October 8, 2021

By Email

The Honorable Elizabeth Warren
309 Hart Senate Office Building
Washington, D.C. 20510

The Honorable Sherrod Brown
503 Hart Senate Office Building
Washington, D.C. 20510

The Honorable Tina Smith
720 Hart Senate Office Building
Washington, D.C. 20510

The Honorable Chris Van Hollen
110 Hart Senate Office Building
Washington, D.C. 20510

Re: *Response to September 22, 2021 Letter*

Dear Senators Warren, Brown, Smith, and Van Hollen:

Thank you for your letter. We welcome the opportunity to provide information in response to your questions regarding special purpose acquisition companies (“SPACs”).

VectoIQ LLC (“VectoIQ”) is dedicated to developing innovative products and services for the next generation of smart transportation. We serve as a business partner to companies by providing strategic advice, financial solutions, and talent to deliver commercial products and solutions. Our VectoIQ team is comprised of industry veterans with extensive investing and operating experience in the transportation sector. Our priority is the long-term success of our partners in the transportation sector. When they succeed, so do we.

Below please find responses to the questions contained in your September 22 letter.



VectoIQ LLC
1354 Flagler Drive
Mamaroneck, NY 10543

1. Please identify by name each SPAC in which you have been involved as a sponsor, investor, underwriter, or consultant.

VectoIQ has not sponsored any SPACs.¹ VectoIQ's managing partners have been involved—through VectoIQ Holdings, LLC (“VectoIQ Holdings I”) and VectoIQ Holdings II, LLC (“VectoIQ Holdings II”)—in the public sponsorship of two SPACs that have filed Form S-1 registration statements with the U.S. Securities and Exchange Commission (the “Commission”).

First, VectoIQ Holdings I sponsored VectoIQ Acquisition Corp. I (“Vecto I”), which combined with Nikola Corporation (“Nikola”) in June 2020.² We are committed to the long-term success of Nikola and continue to support it as it works to create new transportation solutions to decades-old problems. As we did with Nikola, we routinely identify, mentor, and help recruit world-class talent to contribute to the success of our partners—to improve operations, expand product offerings and geographic footprints, and connect with value-add partners that can help continue to accelerate growth.

Second, VectoIQ Holdings II sponsored VectoIQ Acquisition Corp. II (“Vecto II”), which has not yet identified a business combination target.

2. For each SPAC identified in response to Question 1, please identify your relationship to the SPAC and outline any investments made or work performed. This should include whether you were acting as an investor, underwriter, sponsor, consultant, or in another capacity.

VectoIQ Holdings I and VectoIQ Holdings II sponsored Vecto I and Vecto II, respectively. As disclosed in public securities filings for Vecto I, VectoIQ Holdings I purchased founder shares in Vecto I and then additional units through private placements simultaneously and in connection with the initial public offering (“IPO”) of Vecto I. As disclosed in public securities filings for Vecto II, VectoIQ Holdings II purchased founder shares in Vecto II and then additional units through a private placement simultaneously with the IPO of Vecto II.

¹ VectoIQ invested directly as a PIPE (private investment in public equity) investor in Luminar Technologies, Inc. (“Luminar”), a global leader in automotive lidar technology powering the introduction of highway autonomy. VectoIQ invested in Luminar when Luminar became a public company by merging with Gores Metropoulos, Inc. (“Gores”). Press Release, *Luminar, the Global Leader in Lidar Autonomous Driving Technology, to be Listed on NASDAQ through Merger with Gores Metropoulos* (Aug. 24, 2020), <https://investors.luminartech.com/news-releases/news-release-details/luminar-global-leader-lidar-autonomous-driving-technology-be>. VectoIQ did not invest or otherwise have a financial interest in Gores.

² Press Release, *Nikola and VectoIQ Acquisition Corp. Announce Closing of Business Combination* (June 3, 2020), https://nikolamotor.com/press_releases/nikola-and-vecto-iq-acquisition-corp-announce-closing-of-business-combination-77.



VectoIQ LLC
1354 Flagler Drive
Mamaroneck, NY 10543

3. For each SPAC identified in response to Question 1, please describe your process and communications with potential or actual investors related to:

- 1. Soliciting investments in the SPAC;**
- 2. Past or projected performance of a proposed acquisition or merger target; and**
- 3. Voting on a proposed acquisition or merger transaction.**

The process used by VectoIQ Holdings I and VectoIQ Holdings II for soliciting investments in Vecto I and Vecto II, respectively, was industry-standard, including by providing a presentation to investors that generally described the areas of expertise and relevant experience of the acquisition team, as well as target segments and key target attributes.

Vecto I. Vecto I communicated with potential and actual investors about the proposed business combination with Nikola by issuing a press release announcing that the two companies had entered into an agreement to create a company focused on the development of next generation smart transportation, announcing the transaction during a conference call, presenting information about the transaction to certain investors and other persons, disclosing information about the transaction in its annual Form 10-K, and sending a Proxy Statement, Prospectus and Information Statement (the “May 2020 Proxy Statement”) to investors communicating the Board’s approval of the business combination agreement and reasons why those investors should approve the proposed transaction as well. Each of these communications has been filed with the Commission.

Vecto I’s May 2020 Proxy Statement details the negotiations between Vecto I and Nikola and the significant due diligence conducted by Vecto I on Nikola. For example, during those negotiations, Vecto I’s management and Board conducted due diligence examinations of Nikola and discussed with Nikola’s management and Vecto I’s financial and legal advisors, and considered factors such as Nikola’s outlook, financial plan, and debt structure, as well as valuations and trading of publicly traded companies and valuations of precedent combination and combination targets in similar and adjacent sectors. Additional information about the factors utilized by the Board in approving the business combination, and the process by which Vecto I’s investors were to vote on the proposed transaction, can be found in the May 2020 Proxy Statement. In addition, a number of PIPE investors conducted their own due diligence on the business combination with Nikola and agreed to invest at the same price offered to retail and other investors.

Vecto II. As of the date of this letter, Vecto II has not identified a business combination target.



4. For each SPAC identified in response to Question 1, please identify each transaction by you related to the SPAC, target company, or merged entity, including (1) the dollar amount, (2) the number of shares, units, options, or other financial products acquired, (3) the terms of such financial products (e.g., exercise prices), and (4) whether the transaction was an acquisition or disposition of interest.

Vecto I. As disclosed in Vecto I's Form S-1, in February 2018, VectoIQ Holdings I purchased 4,301,000 founder shares. In March 2018, VectoIQ Holdings I transferred 15,000 founder shares to each of the four director nominees of Vecto I, and subsequently the sponsor group transferred founder shares to anchor investors and among itself.

In May 2018, Vecto I closed an IPO of 23,000,000 units (including 3,000,000 units sold upon the exercise in full of the underwriters' over-allotment option), with each unit consisting of one share of common stock and one redeemable warrant that entitled the holder to purchase one share of common stock at a price of \$11.50. The units were sold at an offering price of \$10.00 per unit, generating gross proceeds of \$230,000,000 (before underwriting discounts and commissions and offering expenses).

Simultaneously with the consummation of the IPO (including the exercise of the underwriters' over-allotment option), VectoIQ Holdings I and other investors purchased an aggregate of 890,000 units at a price of \$10.00 per unit. (VectoIQ Holdings I purchased 468,368 of those units.) Further, in connection with the underwriters' election to exercise in full the over-allotment option granted in connection with the IPO, VectoIQ Holdings I purchased 57,541 additional units, at a price of \$10.00 per unit.

Finally, in connection with the execution of the business combination agreement with Nikola, Vecto I entered into separate subscription agreements with a number of investors, who conducted their own due diligence on the business combination, pursuant to which they agreed to purchase an aggregate of 52,500,000 shares, for a purchase price of \$10.00 per share.

On June 18, 2020, VectoIQ Holdings I dissolved and transferred its remaining 4,586,132 shares and 525,909 warrants to its individual members.

Vecto II. As disclosed in Vecto II's Form S-1, in August 2020, VectoIQ Holdings II purchased 8,625,000 founder shares, and subsequently transferred 15,000 founder shares to each of the four director nominees of Vecto II.

In January 2021, Vecto II closed an IPO of 34,500,000 units, with each unit consisting of one share of common stock and one-fifth of one redeemable warrant. Each whole warrant entitles the holder to purchase one share of common stock at a price of \$11.50. Simultaneously with the consummation of the IPO (including the exercise of the underwriters' over-allotment option), VectoIQ Holdings II purchased 900,000 units at a price of \$10.00 per unit.



VectoIQ LLC
1354 Flagler Drive
Mamaroneck, NY 10543

5. For each SPAC identified in response to Question 1, please:

- 1. Describe in general terms how you were compensated;**
- 2. Describe in detail the total cash and non-cash compensation you received as a result of your involvement with the SPAC; and**
- 3. Indicate whether, and if so, detail how, such compensation was tied to the performance of the stock price of the merged entity.**

VectoIQ Holdings I, VectoIQ Holdings II, and Vecto I and Vecto II executive officers and directors, and any of their respective affiliates, have not received compensation or fees of any kind—including finder's, consulting fees, or other similar fees—for services rendered prior to or in connection with the consummation of a business combination, except that VectoIQ Holdings I received and VectoIQ Holdings II is receiving an aggregate of \$10,000 per month commencing on the date that their securities were first listed on Nasdaq through the earlier of consummation of the business combination or liquidation, to pay for general and administrative expenses, as disclosed in the Forms S-1 for both Vecto I and Vecto II.

As discussed above, VectoIQ Holdings I purchased founder shares in Vecto I and then additional units through private placements. That investment is entirely at-risk capital. Unlike retail investors who purchased shares in the Vecto I IPO, VectoIQ Holdings I cannot redeem its founder shares or units for cash, risk free. Upon the completion of the business combination between Vecto I and Nikola, the value of those equity investments in Nikola increases or decreases with Nikola's performance.

In this way the incentives of Vecto I's founders align with those of retail investors. They earn a return on their investments if the Nikola share price increases, and they share in the risk with retail investors if the share price decreases.

6. For each SPAC identified in response to Question 1, has the SPAC, target, or merged entity entered any financial or business arrangement with any other entity in which you have a financial stake? If so, please describe the nature and terms of the financial or business arrangement, including any payments or other compensation made, the entity that received these payments, and the rationale for these payments.

No, other than the \$10,000 per month paid by Vecto I and Vecto II to VectoIQ Holdings I and VectoIQ Holdings II, respectively, for general and administrative expenses, as described above.



VectoIQ LLC
1354 Flagler Drive
Mamaroneck, NY 10543

7. For each SPAC identified in response to Question 1, has the SPAC acquired or merged with an entity in which you have a financial stake or business arrangement? If so, please list all such transactions and describe the nature of the transactions, and the terms and conditions.

No.

8. For each SPAC identified in response to Question 1, are you aware of any lawsuits or regulatory actions regarding the SPAC, its target company, the merged entity, or yourself for allegedly misleading investors? If so, please describe each such lawsuit or regulatory action.

Yes, please refer to Note 14, *Commitments and Contingencies*, within Nikola's latest Form 10-Q.³

Thank you again for providing us the opportunity to answer your questions. Should we identify additional responsive information, we will supplement our response accordingly.

Sincerely,

A handwritten signature in black ink, appearing to read 'SG' followed by a stylized flourish.

Stephen Girsky

VectoIQ LLC

³ Nikola Corporation Form 10-Q filed Aug. 3, 2021.

David T. Hamamoto
Chairman and Chief Executive Officer
DiamondHead Holdings Corp.
250 Park Avenue, 7th Floor
New York, NY 10177

October 8, 2021

The Honorable Elizabeth Warren
United States Senate
309 Hart Senate Office Building
Washington, DC 20510

The Honorable Sherrod Brown
United States Senate
534 Dirksen Senate Office Building
Washington, DC 20510

The Honorable Tina Smith
United States Senate
720 Hart Senate Office Building
Washington, DC 20510

The Honorable Chris Van Hollen
United States Senate
110 Hart Senate Office Building
Washington, DC 20510

Dear Senators Brown, Smith, Van Hollen, and Warren:

This letter responds to your request about my involvement in special purpose acquisition companies, or SPACs. As described below, I have been involved with seven SPACs (two as a sponsor and five as an investor, including two where my only investment was through open market purchases of the same securities as those owned by retail investors who purchased shares in the open market). One of the two SPACs with which I have been involved as a sponsor has completed a business combination – namely the acquisition of Lordstown Motors Corp., based in Ohio, by DiamondPeak Holdings Corp. (“DiamondPeak”). I have been a participant in our public capital markets for several decades and believe the robust and nimble nature of our capital markets has contributed substantially to American innovation, competitiveness, wage growth and resiliency.

Before responding to your questions about my involvement with DiamondPeak/Lordstown Motors Corp. (“Lordstown Motors”) and the other SPACs described below, I wanted to share some information on what Lordstown Motors has accomplished and how Lordstown Motors is working to become an exemplary employer and contributor to its communities. In November 2019, Lordstown Motors Corp. purchased the idled Lordstown assembly plant from General Motors. That acquisition brought new life to the Lordstown manufacturing complex, a 6.2 million square foot facility that was closed by General Motors earlier that year, and to the

Mahoning Valley region in Ohio, which lost thousands of jobs with the closure of the Lordstown complex.

To accomplish Lordstown Motors' mission of developing and commercializing its all-electric pickup truck, the Endurance, in October 2020, Lordstown Motors Corp. merged with DiamondPeak. The capital provided in the DiamondPeak/Lordstown Motors business combination has been a catalyst in reinvigorating an idle manufacturing facility and assisting in the recovery of the Mahoning Valley region, providing a path to the energy-efficient technology that our country needs and a range of employment and other opportunities for local communities. As a result of its business combination with DiamondPeak, Lordstown Motors has been able to:

- Substantially increase local employment:
 - Lordstown Motors has about 600 employees at three facilities in Lordstown, Ohio; Farmington Hills, Michigan; and Irvine, California, including over 400 team members who have been hired after the closing of the Lordstown Motors/DiamondPeak business combination.
 - Almost 400 of those 600 employees are full-time team members at the Lordstown manufacturing facility.
 - Lordstown Motors is currently recruiting for 70 additional plant manufacturing jobs, 65 of which will be based at the Lordstown complex in Ohio.
 - Lordstown's quality jobs and other activities, of course, spur additional employment and economic activity in these communities.
- Create college internship opportunities:
 - Internship programs are run in coordination with Youngstown State University, Kent State University, Miami University, Otterbein University, Ohio University and Ohio State University.
 - This year, 55 internships have been offered, providing real world job experiences in chemical, electrical and industrial engineering, information technology, marketing, sales, government affairs, human resources, maintenance and production control.
 - Since the program was started last year, 16 interns have joined Lordstown Motors as full-time team members at the Lordstown plant.
 - Lordstown Motors' internship programs benefit the entire region, strengthening the Lordstown Motors' workforce and adding to the appeal to prospective and current students of the Ohio colleges and universities offering the programs.
- Continue on its path to the commercial manufacture of clean energy vehicles while prioritizing the reduction of environmental impacts from the manufacturing process:
 - Lordstown Motors has a solar field of 8,550 solar panels, which in 2020 produced over two million kilowatt hours.
 - Lordstown Motors has in place a strategy and plan for 100% lithium-ion battery recycling.
 - Currently, the Lordstown plant has installed 95% energy efficient LED light bulbs, with a commitment to be 100% LED by the first quarter of 2022.
- Become an active contributing member of the Lordstown/Mahoning Valley community:
 - Lordstown Motors has donated robots to the Mahoning County Career and Technical Center for training purposes.
 - Lordstown Motors is in the process of coordinating with Lordstown High School on sponsoring an educational program for STEM students.
 - Lordstown Motors has become a sponsor of the Mahoning Valley Scrappers minor league baseball team.
 - Lordstown Motors' team members have supported the Avenge Hunger food

pantry of Youngstown, with the highest ever amount of donations of food and monetary donations in its history.

The business combination with DiamondPeak provided the platform to pursue these opportunities (which were not available to Lordstown Motors Corp. at the time through private financing or a traditional initial public offering), despite the challenges of a global pandemic. This business combination also positioned Lordstown Motors to recently announce an agreement in principle to pursue a contract manufacturing transaction that, if completed, will bring Lordstown Motors additional capital to invest in its business, more opportunities to bring jobs to the Mahoning Valley region of Ohio, and a clearer path to commercial production of the Endurance fully-electric pickup truck.

Similar to many start-ups, it has been an eventful first two years since Lordstown Motors Corp. acquired the Lordstown manufacturing complex, but it is promising to see the increasing level of activity at Lordstown, and the Lordstown Motors' team believes that Lordstown Motors is well positioned to compete with the larger, more highly capitalized companies that are also competing in the market for electric pickup trucks.

As described below, I have been involved with seven SPACs (two as a sponsor and five as an investor). My involvement is described below. All of the information provided is to the best of my knowledge and belief.

DiamondPeak Holdings Corp. In February 2019, DHP SPAC Sponsor LLC, an entity that I controlled, and entities in the SilverPeak platform of entities ("SilverPeak") formed DiamondPeak Sponsor LLC ("DiamondPeak Sponsor"), the sponsor of DiamondPeak. I also became the Chairman and the Chief Executive Officer of DiamondPeak.

In connection with the initial public offering ("IPO") of DiamondPeak, which was completed in March 2019, I personally made a \$10 million investment in DiamondPeak for one million units (each consisting of one share of Class A common stock of DiamondPeak and 1/3 of a warrant to purchase a share of Class A common stock of DiamondPeak for \$11.50 per share) and DHP SPAC Sponsor LLC invested approximately \$3.4 million in DiamondPeak Sponsor for a 50% interest in DiamondPeak Sponsor. DiamondPeak Sponsor used those proceeds, along with the same amount invested by SilverPeak, to purchase 7,187,500 shares of Class B common stock of DiamondPeak and 4,460,000 warrants to purchase shares of Class A common stock of DiamondPeak for \$11.50 per share.

Also in connection with the DiamondPeak IPO, certain funds and accounts under management by investment subsidiaries of BlackRock, Inc. (the "DiamondPeak anchor investor") acted as an anchor investor in DiamondPeak, investing \$32.5 million to purchase 3.25 million units (each consisting of one share of Class A common stock of DiamondPeak and 1/3 of a warrant to purchase shares of Class A common stock of DiamondPeak for \$11.50 per share). The DiamondPeak anchor investor also purchased DiamondPeak shares and warrants. Specifically, DiamondPeak Sponsor forfeited 812,500 shares of Class B common stock of DiamondPeak and the DiamondPeak anchor investor purchased 812,500 shares of Class B common stock of DiamondPeak and 606,667 warrants to purchase shares of Class A common stock of DiamondPeak for \$11.50 per share for an aggregate purchase price of \$0.9 million. These investments were described in the prospectus for the DiamondPeak IPO. As also disclosed in the prospectus for the DiamondPeak IPO, the DiamondPeak anchor investor agreed that if it did not own 3.25 million shares of Class A common stock of DiamondPeak at the time of any stockholder vote with respect to a business combination or the business day immediately prior to

the consummation of a business combination, it would transfer to DiamondPeak Sponsor a portion of the 812,500 shares of Class B common stock it had purchased.

Except for the initial funding of DiamondPeak as described above, the process and communications with potential or actual investors in the DiamondPeak IPO were conducted as part of the underwritten IPO. At the time of the IPO, other than our arrangements with the DiamondPeak anchor investor described above, we did not, nor did anyone on our behalf, have any discussions with investors regarding voting on a proposed business combination. In addition, at the time of the DiamondPeak IPO, we had not, nor had anyone on our behalf, initiated any substantive discussions, directly or indirectly, with any potential business combination target.

As Chairman and Chief Executive Officer of DiamondPeak, I led DiamondPeak's efforts to identify targets for a business combination, culminating in DiamondPeak's business combination with Lordstown Motors Corp. DiamondPeak Sponsor, a joint venture between an entity controlled by me and an entity controlled by the principals of SilverPeak, had access to my public markets experience, including as the CEO of the NorthStar companies, and the multi-strategy investment platform of SilverPeak, with more than 100 professionals focused on creating long-term value for investors in the real estate, energy and credit sectors.

None of DiamondPeak's officers, including me, received any cash compensation for services rendered to DiamondPeak and, other than as described herein and in connection with the related party transactions described below, no compensation of any kind, including finder's and consulting fees, was paid to DiamondPeak Sponsor or DiamondPeak's officers and directors, or any of their respective affiliates, for services rendered prior to, or in connection with, the completion of DiamondPeak's business combination.

As part of the search process, through the resources of DiamondPeak Sponsor described above, DiamondPeak considered nearly 200 potential business combination targets in a wide variety of industry sectors, engaged in discussions with representatives of over 100 potential business combination targets, conducted analysis and due diligence on a significant subset thereof, and exchanged drafts of letters of intent with seven alternative business combination targets.

During July and early August 2020, DiamondPeak engaged in discussions with potential institutional investors contemplating a potential private investment in the Class A common stock of DiamondPeak in connection with the potential business combination with Lordstown Motors Corp., which is referred to as a PIPE investment. In the end, the business combination between DiamondPeak and Lordstown Motors Corp. included a \$500 million PIPE investment, which was consummated together with the business combination in October 2020.

In October 2020, following the consummation of the business combination between DiamondPeak and Lordstown Motors Corp., DiamondPeak Sponsor distributed its ownership of DiamondPeak (which was renamed Lordstown Motors following the business combination) to its investors, including DHP SPAC Sponsor LLC (an entity that I controlled) and SilverPeak, and DHP SPAC Sponsor LLC further distributed its ownership to its members, which resulted in an entity that I controlled and trusts for the benefit of my family members receiving an aggregate of 2,669,710 shares of Class A common stock of Lordstown Motors and 2,029,329 warrants to purchase shares of Class A common stock of Lordstown Motors.

Also in October 2020, prior to the consummation of the business combination between DiamondPeak and Lordstown Motors Corp., I transferred the one million units (each consisting of one share of Class A common stock of DiamondPeak and 1/3 of a warrant to purchase a share of Class A common stock of DiamondPeak for \$11.50 per share) that I purchased in connection with the DiamondPeak IPO to trusts established for the benefit of my family members for aggregate consideration of approximately \$18.5 million (representing \$16.38 per share of Class A common stock and \$6.24 per warrant to purchase a share of Class A common stock).

Following the business combination between DiamondPeak and Lordstown Motors Corp., I remain a member of the Board of Directors of Lordstown Motors and receive compensation in that role, consisting of a \$50,000 annual cash retainer, a \$10,000 annual committee chairperson retainer as chair of the Nominating and Governance Committee, and an annual grant of restricted stock units with a grant date value of \$165,000.

The annual meeting proxy statement of Lordstown Motors, filed with the Securities and Exchange Commission on July 8, 2021, describes the related party transactions¹ to which Lordstown Motors or any of its subsidiaries are a party. In addition to the matters described above, those related party transactions include my registration rights with respect to my Class A common stock and warrant ownership in Lordstown Motors, my indemnification agreements with Lordstown Motors, a non-interest bearing unsecured loan for \$223,470 made by DiamondPeak Sponsor to DiamondPeak that was repaid in connection with the business combination, and the administrative support agreement pursuant to which DiamondPeak paid DiamondPeak Sponsor \$10,000 per month (\$190,000 in the aggregate) for office space, utilities and secretarial and administrative support prior to the business combination. Neither I nor entities that I control had any financial or business arrangements with Lordstown Motors Corp. prior to execution of the business combination agreement between DiamondPeak and Lordstown Motors Corp.

Six related putative securities class action lawsuits were filed against Lordstown Motors and certain of its current and former officers and directors and former DiamondPeak directors between March 18, 2021 and May 14, 2021 in the U.S. District Court for the Northern District of Ohio (*Rico v. Lordstown Motors Corp., et al.* (Case No. 21-cv-616); *Palumbo v. Lordstown Motors Corp., et al.* (Case No. 21-cv-633); *Zuod v. Lordstown Motors Corp., et al.* (Case No. 21-cv-720); *Brury, et al. v. Lordstown Motors Corp., et al.* (Case No. 21-cv-760)); *Romano et al. v. Lordstown Motors Corp., et al.*, (Case No. 21-cv-994); and *FNY Managed Accounts LLC, et al. v. Lordstown Motors Corp. et al.*, (Case No. 21-cv-1021)), asserting violations of federal securities laws under Section 10(b), Section 14(a), Section 20(a) and Section 20A of the Securities Exchange Act of 1934. The complaints generally allege that Lordstown Motors and individual defendants made materially false and misleading statements relating to vehicle pre-orders and production timeline. The matters have been consolidated and an amended complaint has been filed.

¹ As described in the proxy statement, a related party transaction is a transaction, arrangement or relationship in which Lordstown Motors or any of its subsidiaries was, is or will be a participant, the amount of which exceeds \$120,000 and in which any related person (which includes me, my immediate family members and entities that I control) had, has or will have a direct or indirect material interest.

Four related stockholder derivative lawsuits were filed against certain of Lordstown Motors' officers and directors, former DiamondPeak directors, and against Lordstown Motors as a nominal defendant between April 28, 2021 and July 9, 2021 in the U.S. District Court for the District of Delaware (*Cohen, et al. v. Burns, et al.* (Case No. 21-cv-604); *Kelley, et al. v. Burns, et al.* (Case No. 21-cv-724); *Patterson, et al. v. Burns, et al.* (Case No. 21-cv-910); *Sarabia v. Burns, et al.* (Case No. 21-cv-1010)). Those cases have now been consolidated, and the consolidated amended complaint filed on behalf of all plaintiffs asserts violations of Section 10(b), Section 14(a), Section 20, and Section 21D of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, breach of the duties of care and loyalty, breach of fiduciary duty, insider selling, unjust enrichment and waste, all relating to vehicle pre-orders, production timeline, and the business combination between DiamondPeak and Lordstown Motors Corp. Another related stockholder derivative lawsuit was filed in U.S. District Court for the Northern District of Ohio on June 30, 2021 (*Thai et al. v. Burns, et al.* (Case No. 21-cv-1267)), asserting violations under Section 10(b), Section 14(a), Section 20 and Section 21D of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, breach of fiduciary duties, unjust enrichment, abuse of control, gross mismanagement and waste, based largely on the same alleged facts as the other derivative lawsuits.

Lordstown Motors has also received two subpoenas from the Securities and Exchange Commission for the production of documents and information, including relating to the business combination between DiamondPeak and Lordstown Motors Corp. and pre-orders of vehicles, and Lordstown Motors has been informed by the U.S. Attorney's Office for the Southern District of New York that it is investigating these matters. Lordstown Motors has cooperated, and will continue to cooperate, with these and any other regulatory or governmental investigations and inquiries.

DiamondHead Holdings Corp. In October 2020, an entity that I control formed DHP SPAC-II Sponsor LLC ("DiamondHead Sponsor"), the sponsor of DiamondHead Holdings Corp. ("DiamondHead"), and DiamondHead Sponsor acquired 7,374,375 shares of Class B common stock of DiamondHead for \$25,000. I also became the Chairman and the Chief Executive Officer of DiamondHead. DiamondHead has not completed a business combination.

In connection with the DiamondHead IPO, trusts for my benefit and the benefit of my family members invested approximately \$6.6 million in DiamondHead Sponsor, which DiamondHead Sponsor used to purchase 4,385,920 warrants to purchase shares of Class A common stock of DiamondHead for \$11.50 per share. That \$6.6 million of invested capital is at risk, i.e., if DiamondHead is not able to complete a business combination, those warrants will expire worthless.

In connection with the DiamondHead IPO, certain funds and accounts under management by subsidiaries of BlackRock, Inc. and Millennium Management LLC (the "DiamondHead anchor investors") acted as anchor investors, investing approximately \$53.7 million to purchase 5.37 million units (each consisting of one share of Class A common stock of DiamondHead and 1/4 of a warrant to purchase shares of Class A common stock of DiamondHead for \$11.50 per share). The DiamondHead anchor investors also invested approximately \$1.4 million in DiamondHead to purchase approximately 950,000 warrants to purchase shares of Class A common stock of DiamondHead for \$11.50 per share.

Additionally, if DiamondHead consummates a business combination, DiamondHead Sponsor will transfer up to 1,250,625 shares of Class B common stock to the DiamondHead anchor investors for the same price originally paid for such shares.

Except as described above, the process and communications with potential or actual investors in the DiamondHead IPO were conducted as part of the underwritten IPO. At the time of the IPO, we did not, nor did anyone on our behalf, have any discussions with investors regarding voting on a proposed business combination. In addition, at the time of the DiamondHead IPO, we had not, nor had anyone on our behalf, initiated any substantive discussions, directly or indirectly, with any potential business combination target.

As Chairman and Chief Executive Officer of DiamondHead, I am leading DiamondHead's efforts to identify targets for a business combination. None of DiamondHead's officers, including me, receives any cash compensation for the services we render to DiamondHead. There will be no finder's fees, reimbursements or cash payments made to DiamondHead Sponsor, DiamondHead's officers or directors, or DiamondHead's or their affiliates for services rendered to DiamondHead prior to or in connection with the completion of a business combination. However, the following payments will be made to DiamondHead Sponsor, DiamondHead's officers or directors, or DiamondHead's or their affiliates, none of which will be made from the proceeds of the DiamondHead IPO held in the trust account prior to the completion of a business combination: (i) repayment of up to \$300,000 in loans made to DiamondHead by DiamondHead Sponsor; (ii) payment to DiamondHead Sponsor of \$10,000 per month, for up to 24 months, for office space, utilities and secretarial and administrative support; (iii) reimbursement for any out-of-pocket expenses related to identifying, investigating and completing a business combination; and (iv) repayment of loans which may be made by DiamondHead Sponsor or an affiliate of DiamondHead Sponsor or certain of DiamondHead's officers and directors to finance transaction costs in connection with a business combination.

Other than as described above, DiamondHead has not entered any financial or business arrangement with any other entity that I control.

I am not aware of any legal proceedings or regulatory actions involving DiamondHead.

In addition to my involvement with DiamondPeak/Lordstown Motors and DiamondHead as a sponsor, I have been involved with five SPACs or SPAC sponsors as an investor. In each case, to the best of my knowledge and belief, neither I nor entities that I control has had a financial or business relationship with the SPAC other than through my investment described below.

- **Cannabis Strategies Acquisition Corp.** In April 2019, I purchased 215,680 shares of Cannabis Strategies Acquisition Corp., a special purpose acquisition corporation incorporated under the laws of the Province of Ontario, for approximately \$3.7 million in an open market transaction. In December 2018, prior to the purchase of the shares referred to above, Cannabis Strategies Acquisition Corp. had announced a business combination with a group of businesses referred to as AYR Strategies, which was consummated in May 2019. I continue to hold the 215,680 shares in AYR Wellness Inc., which is the successor to AYR Strategies Inc.
- **Social Capital Hedosophia Holdings Corp. VI.** In April 2021, I purchased 187,795 shares of Class A common stock of Social Capital Hedosophia Holdings Corp. VI for approximately \$2.0 million in open market transactions. Social Capital Hedosophia Holdings Corp. VI has not completed a business combination. I continue to hold the 187,795 shares of Class A common stock of Social Capital Hedosophia Holdings Corp. VI.

- **Investments in SPAC Sponsors.** I or entities that I control have invested approximately \$1.3 million in the aggregate in three sponsors of SPACs, either directly in the SPAC sponsor or indirectly through another investor in the SPAC sponsor. One of those SPACs has completed a business combination, one has completed its initial public offering but has not completed a business combination, and one has not completed its initial public offering. In each case, those investments entitle me to participate in the securities received by the SPAC sponsor following a completion of a business combination and the distribution of those securities by the SPAC sponsor. In each case, neither I nor entities that I control has had a financial or business relationship with the SPAC other than through these investments.

With respect to the SPACs described above with which I have been involved as an investor, except as set forth above, to the best of my knowledge and belief, I have not (i) performed any work for any of the SPACs, (ii) communicated on behalf of any of the SPACs with potential investors in that SPAC, (iii) received any compensation from any of the SPACs, (iv) maintained any financial or business arrangement with a business combination partner to any of the SPACs, or (v) become aware of any lawsuits or regulatory actions regarding any of the SPACs for misleading investors.

The team members at Lordstown Motors appreciate the support of you and your colleagues in revitalizing the Mahoning Valley and supporting energy efficient technology, such as the Lordstown Endurance. We look forward to the path ahead.

Sincerely,

A handwritten signature in black ink, appearing to read 'D. Hamamoto', with a stylized flourish at the end.

David T. Hamamoto

RAPHAEL A. PROBER

+1 202.887.4319/fax: +1 202.887.4288
rprober@akingump.com

THOMAS C. MOYER

+1 202.887.4528/fax: +1 202.887.4288
tmoyer@akingump.com

CONFIDENTIAL TREATMENT REQUESTED

October 8, 2021

VIA ELECTRONIC DELIVERY

The Honorable Elizabeth Warren
The Honorable Sherrod Brown
The Honorable Tina Smith
The Honorable Chris Van Hollen
United States Senate
Washington, D.C. 20510

Re: Letter to Michael Klein, M. Klein Associates, Inc., Dated September 22, 2021

Dear Senators Warren, Brown, Smith, and Van Hollen:

We write on behalf of our client, Churchill Capital,¹ as well as M. Klein and Company, LLC, and certain related entities, in response to your letter dated September 22, 2021 (the “Letter”) requesting information regarding our clients’ sponsorship of and investment in certain Special Purpose Acquisition Companies (“SPACs”).² Since 2018, Churchill has endeavored to build, improve, and grow world-class publicly listed companies that are positioned to further succeed for their communities, investors, and other stakeholders. It has done so by building a leading team of investing and operating partners, identifying responsible and sustainable investments, and aligning Churchill’s interest with the investment objectives of those companies and their shareholders. As you will read below, Churchill’s professional, shareholder-aligned model is designed to create success for both the companies and investors involved, and it has done so, producing strong aggregate returns. Included in this letter is a brief overview of the typical SPAC model, as well as a further description of how our client has approached its investments, and other information responsive to your requests.

¹ Churchill Capital includes Churchill’s existing sponsor entities and Churchill’s current public equity vehicles (*i.e.*, Churchill Capital Corps V – VII and AltC Acquisition Corp (collectively, “Churchill Capital” or “Churchill”).

² For the purposes of this letter, related entities include the Klein Group LLC, a broker-dealer wholly owned by M. Klein and Company and M. Klein Associates, Inc. (“M. Klein Associates”), which is the managing member of Churchill Capital.

The Honorable Elizabeth Warren
The Honorable Sherrod Brown
The Honorable Tina Smith
The Honorable Chris Van Hollen
October 8, 2021
Page 2

I. The Typical SPAC Model

The SPAC structure has been used by the investment community for several decades, has evolved over time, and will continue to evolve, just as markets and how companies go public have evolved. The SPAC structure has become increasingly utilized in the investment community as a way to facilitate the public listing of a company's equity shares. When deployed prudently and effectively, it serves as a means to facilitate growth, add liquidity, and deleverage a company, providing an opportunity to pivot a company toward success.

The process of creating a SPAC, listing it on a public stock exchange, and effectuating a business combination with a "target" company is heavily regulated and transparent. Every SPAC offering is subject to review by the United States Securities and Exchange Commission ("SEC"), regulation by public equity exchanges, and a diligence process involving underwriters before its shares may be publicly listed. At formation, the SPAC is required to file a Form S-1, consistent with the requirements of all initial public offerings ("IPOs"), and as further described below, the SPAC has substantial additional filing requirements at each step of its merger process. The SPAC also has ongoing disclosure obligations that all public companies must satisfy, such as annual 10-Ks and quarterly 10-Qs. Such public disclosures describe, among many other things, the SPAC's investment team, its board of directors, the SPAC's share capital and incentive structure, as well as the investing team's strategy, and the range of potential risk factors for investors.

Typically, prior to combining with a target company, a SPAC raises capital by selling units, which are comprised of shares and warrants, to investors.³ Consistent with private equity, credit, real estate, and other markets in which the investment manager earns its return as a percentage of the value created (typically 20%), SPACs provide an incentive structure to the managers of the public equity vehicles. In the SPAC model the manager acquires founders' shares and warrants, which are later converted into public shares in the target company if a successful transaction is completed. Because the SPAC shareholders become minority owners of the resulting public company, the sponsor ownership is typically a small percentage of the merged company. Importantly, SPAC sponsors, unlike a SPAC's public investors, are also required to outlay

³ A warrant offers investors the right to acquire an additional share at a fixed price over a set period.

The Honorable Elizabeth Warren
The Honorable Sherrod Brown
The Honorable Tina Smith
The Honorable Chris Van Hollen
October 8, 2021
Page 3

significant “at risk capital” in connection with the formation of the SPAC. This investment is lost in the event the SPAC fails to complete a successful business combination during a two-year time period. These funds and the SPAC’s other resources are used to fulfill its duties, including: raising the initial SPAC capital, attracting target companies, searching for a target company, conducting due diligence, negotiating the transaction, and for other activities related to the completion of the business combination.⁴ SPACs are structured to require the sponsor to invest the initial capital necessary to form and operate the vehicle, and for the sponsor then to take on all the financial and other obligations of finding a suitable business combination partner, evaluating the opportunity, negotiating the transaction, capitalizing the company, and completing a transaction.

Following a SPAC’s IPO, the sponsor will seek to identify a set of potential target opportunities to determine if any are attractive merger partners for the vehicle, and to determine whether to combine with a target company on a basis that would create value for the company. If and when a transaction is announced, the detailed terms of the transaction are disclosed to investors through public filings with the SEC. Prior to effectuating the business combination, shareholder approval is generally required by a vote to approve the transaction. Importantly, and contrary to the dynamics of a traditional IPO, during the period prior to the consummation of the transaction and after the required disclosures are published, shareholders may decide to remain shareholders of the resulting company, sell their shares in the open market, or redeem their shares for the original amount invested in the SPAC (typically \$10.00 per unit) plus interest. These redemption rights, afforded equally to all SPAC investors (both retail and institutional), are a mechanism that mitigates risk to shareholders, allowing them the option to re-evaluate their decision to invest.

Well in advance of making this decision, shareholders are provided with the robust disclosures required by the SEC—such as the preliminary proxy (which is reviewed and commented on by the SEC), investor materials, and the definitive proxy—that include most importantly the target company’s business, prospects, risks, audited financials, as well as the SPAC’s business strategy, the background of the transaction, and the risk factors for shareholders. Finally, if a SPAC fails to complete an acquisition in two years, the SPAC liquidates and the shareholders receive back the original amount invested in the SPAC plus interest.

⁴ More specifically, these funds are used to pay start-up SPAC expenses such as underwriting, legal, regulatory, accounting services, insurance, and other costs associated with ongoing SPAC operations.

The Honorable Elizabeth Warren
The Honorable Sherrod Brown
The Honorable Tina Smith
The Honorable Chris Van Hollen
October 8, 2021
Page 4

II. Churchill and M. Klein and Company

By way of background, M. Klein and Company is a well-respected financial advisory firm which serves as a strategic advisor to global companies, boards of directors, senior executives, governments, and institutional investors. M. Klein and Company is led by Mr. Klein, who has a reputation as a leading strategic advisor built over his more than 35-year career in the financial industry, during which he and his team have advised on many significant corporate transactions, a wide range of equity listings, and other matters. M. Klein and Company has advised multiple companies that have gone public both through the IPO and SPAC processes. Mr. Klein is also the founder of Churchill and its related investment vehicles. Since 2018, Churchill has built a team of investing and operating partners to develop sustainable and shareholder-aligned investments through public equity vehicles. The operating partners are comprised of highly successful former public company CEOs and senior executives across multiple sectors (“Operating Partners”), who invest in the companies, lead due diligence efforts, and engage with its companies to promote growth and success as public entities. Significant public company leadership experience helps to ensure public company readiness of each of Churchill’s companies. The ability to attract these successful executives in a board or executive capacity is a value to all shareholders.

As further outlined in Appendix A to this letter, Churchill has utilized its fully integrated team of investment professionals and Operating Partners to form and take public eight SPACs since 2018, four of which have effectuated business combinations. The enclosed Appendix A details information regarding each SPAC that has completed a business combination transaction, comprising transactions with: Clarivate plc, Skillsoft Corp., MultiPlan Corporation, and Lucid Group, Inc.

Churchill’s model is designed to align sponsor incentives with shareholder interests, while providing its merger partners with capital, expertise, and access to the public markets to build strong companies. In all four transactions, Churchill has deleveraged the companies by reducing debt, invested significant capital to foster growth, and increased the employee base, resulting in significant improvements and stability in the companies and with three of the four already providing substantial returns to investors. Each of these SPACs has complied with extensive regulatory requirements, including detailed public disclosures. In each transaction, Churchill has insisted that pre-merger target company owners retain a significant equity stake and added Operating Partners in executive roles to assist the companies with their transition to public

The Honorable Elizabeth Warren
The Honorable Sherrod Brown
The Honorable Tina Smith
The Honorable Chris Van Hollen
October 8, 2021
Page 5

company status. In addition, in each company formed, the Churchill teams have made long term commitments to hold their equity and have instituted shareholder aligned vesting hurdles requiring the team to forfeit significant value if return thresholds are not achieved. Moreover, in each of Churchill formed companies, Churchill has assisted in installing diverse boards of directors that consist of proven investors, successful business leaders, and governance experts. Each of these transactions are described in further detail below:

- **Clarivate plc (Churchill Capital Corp):** On January 14, 2019, Churchill Capital Corp announced an agreement to combine with Clarivate in a \$4.2 billion transaction, which closed in May 2019. Clarivate is a leading global provider of comprehensive intellectual property and scientific information, analytical tools, and services. Clarivate is the leading independent provider of patent information and a leading provider of clinical lab data and academic research. Clarivate is highly valued by the research, academic, and innovation communities. Jerre Stead, the Operating Partner of the initial Churchill Capital public entity, who took a leading role in facilitating the transaction and then took on the role of Clarivate's CEO and Chairman, has been highly successful in building a full leadership team, executing on his transformative strategy for the business, deleveraging the company, and growing the company's product, client, and employee base. The IPO price of the Churchill units was \$10; the shares are currently trading at \$21.38 and \$4.50 per warrant has already been distributed to holders.⁵ The units achieved a value of \$41.29 at its peak post-closing. While the Churchill sponsor shares have vested, they remain locked up until 2023.
- **Skillsoft Corp. (Churchill Capital Corp II):** On October 13, 2020, Churchill Capital Corp II announced an agreement to combine with Skillsoft, a leading digital enterprise training firm, in a \$1.3 billion transaction, which closed in June 2021. At the same time, Churchill Capital Corp II also identified and closed on a complementary acquisition of Global Knowledge, a worldwide leader in IT and professional skills development. The transaction created one of the largest corporate digital learning companies and represented the first time a SPAC was used to restore a bankrupt company, recapitalizing Skillsoft, eliminating the majority of its indebtedness, and positioning it for future growth. Together, Churchill Operating Partner Jeff Tarr, who became the company's CEO, and Todd Hyatt,

⁵ As of October 4, 2021, Clarivate warrants were redeemed for \$4.50, paid to warrant holders.

The Honorable Elizabeth Warren
The Honorable Sherrod Brown
The Honorable Tina Smith
The Honorable Chris Van Hollen
October 8, 2021
Page 6

(also brought in by Churchill) who acted as interim CFO, repositioned the company for growth. Mr. Tarr and the leadership team he assembled have now positioned Skillsoft to expand on its industry-leading position in employee skill development and retraining. In addition, three Operating Partners have become board members. The IPO price of the Churchill units was \$10; the shares are currently trading at \$11.88 and warrants at \$2.98. The units achieved a value of \$12.87 at its peak post-closing. Churchill management shares have not been vested and remain locked up.

- **MultiPlan Corporation (Churchill Capital Corp III):** On July 12, 2020, Churchill Capital Corp III announced an agreement to combine with MultiPlan in an \$11.1 billion transaction, which closed in October 2020. MultiPlan is a leading tech-enabled payments processing company with a four-decade track record of bringing fairness and efficiency to the health system by identifying and reducing overcharges, fraud, and inefficiencies for its customers. MultiPlan processes approximately \$100 billion in healthcare claims each year and provides services resulting in \$19 billion of savings for healthcare payers including insurers, employees, and patients (after treatment is given and with no involvement in the treatment choice or approvals). The company has always been controlled by leading private equity and institutional investors including, most recently Hellman & Friedman. MultiPlan has delivered steady growth over the last decade while consistently generating substantial annual revenues and operating cash flow, currently over \$1 billion and approximately \$800 million, respectively. In this transaction, Churchill leveraged the expertise of veteran Operating Partners Paul Galant and Bill Veghte, each of whom added experience and intellectual capital to MultiPlan. The combination successfully deleveraged the company to position it for growth. Mr. Galant became co-President of MultiPlan to apply his expertise and experience as a former public company CEO to enhance MultiPlan's leadership and prospects. Three Churchill representatives have also become board members. Since the transaction closed, the company has executed on its plan to deleverage by more than \$3 billion, grown its core businesses, and invested in acquisitions. MultiPlan has reported earnings on four occasions since the merger and has met or exceeded expectations on each occasion. MultiPlan has increased its forecast to exceed the projections provided to investors in Churchill Capital Corp III.⁶

⁶ As Citi analyst, Daniel Grosslight, has stated: "Even adjusting for COVID and the impact of recent acquisitions, MPLN grew 7%, above the plan communicated during the SPAC process. On the heels of the strong

The Honorable Elizabeth Warren
The Honorable Sherrod Brown
The Honorable Tina Smith
The Honorable Chris Van Hollen
October 8, 2021
Page 7

Shortly after the close of the transaction in October 2020, and as MultiPlan itself has described, it was subject to an unsubstantiated and unsupported short seller campaign led by a hedge fund making false claims.⁷ MultiPlan management has consistently and repeatedly rejected these claims in public statements, public filings, and during several successful financing rounds. Notably, since the short seller campaign, the company has continued to exceed its revenue and profit expectations and has successfully completed two bond offerings and a bank financing with leading institutional investors in excess of \$4 billion in aggregate. The company has received and maintained three “Buy” ratings from respected industry research analysts. Churchill continues to firmly believe in its diligence regarding the company and its investment thesis, and remains optimistic as to MultiPlan’s future success. The IPO price of the Churchill units was \$10; the shares are currently trading at \$5.45 and warrants at \$1.07. The units achieved a value of \$10.77 at its peak post-closing. Churchill management shares have not been fully vested and remain locked up.

- **Lucid Group, Inc. (Churchill Capital Corp IV):** On February 22, 2021, Churchill Capital Corp IV announced an agreement to combine with Atieva, Inc., d/b/a Lucid Motors (“Lucid”) in an \$11.75 billion transaction, which closed in July 2021. Lucid is a vertically-integrated technology and automotive company that designs, engineers, and builds electric vehicles, electric vehicles’ powertrains, and battery systems and has built a new state-of-the-art auto production facility in Arizona. The company has developed leading

results, MPLN introduced 3Q guidance above our/cons. estimates and raised FY21 guidance. FY21 guidance is now expected to be a bit higher than what was communicated during the SPAC process.” *See* Daniel Grosslight, Citi’s Take, *2Q21 Recap: Beat and Raise Quarter Should Continue to Allay Fears* (Aug. 5, 2021).

⁷ As MultiPlan President & CEO Mark Tabak has stated publicly to shareholders in response to such allegations: “It’s important that I set the record straight on some narratives from someone attempting to run a short campaign against MultiPlan We are a real and extraordinary business that has made money for every investor that has ever invested in MultiPlan. The management that runs this business built it and helped build an industry. It is offensive to have anyone suggest anything else There are 4 assertions that we have heard that I have listed on this slide, all of which are completely false. The first assertion made by the short seller is that UnitedHealthcare is planning to exit the relationship with MultiPlan and, in effect, in-source what we’ve been doing and what we’ve been using, and they plan to use a reference pricing tool with a consumer advocacy service called Naviguard. That is absolutely false. Our business with UnitedHealthcare continues to grow every quarter.” *See* Transcript, Q3 2020 MultiPlan Corp Earnings Call (Nov. 12, 2020).

The Honorable Elizabeth Warren
The Honorable Sherrod Brown
The Honorable Tina Smith
The Honorable Chris Van Hollen
October 8, 2021
Page 8

automotive and battery technology and intends to be a meaningful and innovative U.S. manufacturer. Churchill Operating Partners, including Nancy Gioia and Bill Veghte, as well as Operating Partners who served in senior leadership positions in the automobile industry, were heavily engaged in hands on diligence efforts and are providing considerable support and intellectual capital for the company moving forward, including active board representation. The \$4.5 billion of capital, plus operating and management resources, delivered to Lucid through its transaction with Churchill, positioned the company to achieve the recent launch of its vehicles in October 2021 and the continued rollout of its vehicle lineup. The IPO price of the Churchill units was \$10; the shares are currently trading at \$24.14 and warrants at \$10.73. The units achieved a value of \$29.59 at its peak post-closing. Churchill management shares have not been fully vested and remain locked up.

III. Churchill Capital's Approach to the SPAC Market

Prior to the recent expansion of SPAC activity, Churchill and its Operating Partners had already established a recognized and consistent approach in the public equity market through their focus on long-term sustainable growth and structures that support the alignment of sponsor and shareholder interests. Churchill has built a sizable team, including a dedicated investment group and a strong partnership with global business leaders, who invest in Churchill companies in alignment with shareholder interests. Churchill has also built successful partnerships with the investors and managers of its portfolio companies, and with world-class firms that actively participate in underwriting efforts, conduct diligence, and invest in Churchill transactions. These factors are described in further detail below.

Focus on Long-Term Value

Above all, Churchill's model emphasizes long-term value creation. Churchill seeks investments where it anticipates an opportunity to achieve significant equity returns for shareholders, and its transactions have focused on stable companies with strong fundamentals, historically controlled by leading investors and institutional interests.⁸ This focus is reflected in Churchill's fundraising and marketing strategies, which are tailored depending on the investment.

⁸ Please note that Churchill Capital has not effectuated transactions with target companies in which it has held investment interests pre-dating the take-public transaction process.

The Honorable Elizabeth Warren
The Honorable Sherrod Brown
The Honorable Tina Smith
The Honorable Chris Van Hollen
October 8, 2021
Page 9

Churchill management limits its marketing to the IPO process and the business combination process. Churchill management has not directly targeted retail marketing strategies.

Churchill prioritizes transaction opportunities where its Operating Partners can utilize their expertise for the benefit of the company's shareholders. In fact, to date, Churchill has not led any transaction without an Operating Partner taking on an executive role. The Operating Partners' deep commitment to these transactions and the target companies is supported by their investments in the initial formation of the Churchill entities. The Operating Partners are also expected to take on leadership roles at the acquired company. These steps are designed to align Operating Partners with investors from the initial commencement of the SPAC through the operation of the company following the business combination.

Companies desire to partner with Churchill because of its long term commitment, successful track record, and its unique Operating Partner-led model. Churchill Operating Partners identify ways for Churchill companies to grow and succeed and operate with best practices. In all four consummated SPAC transactions, Churchill has added chief executive officers, chairmen and/or presidents, and board members at the post-combination companies from among its Operating Partners. At the newly formed companies, the Operating Partners have often taken over leadership of the company and have driven the key functions and strategic direction of the companies.

Aligning Shareholder Incentives

To support Churchill's shareholder-driven approach, Churchill has also implemented structural provisions in each of its SPAC transactions to further align the sponsors' interests with those of the shareholders. As further described in Appendix A, Churchill management subjects itself to equity lock-ups and performance vesting thresholds required to receive equity compensation. In all four SPAC transactions, shares owned by Churchill management have been subject to hurdle share prices ranging from \$12.50 to \$30.00. These hurdles effectively un-vest such founders' shares following each business combination transaction, requiring value growth ranging between 125% and 300% before these founders' shares re-vest. Moreover, Churchill has also subjected itself to lock-up restrictions of up to three years. In short, Churchill management expose their investments and potential incentives to a great degree of risk until and unless public shareholders' returns are achieved.

The Honorable Elizabeth Warren
The Honorable Sherrod Brown
The Honorable Tina Smith
The Honorable Chris Van Hollen
October 8, 2021
Page 10

To date, the Churchill team involved in each transaction have earned back their “at risk equity” and incentives in only one of the four completed transactions as a result of Churchill’s high performance vesting thresholds, despite the strong performance of its public vehicles and profits realized by initial public shareholders. The purpose of these hurdles and lockup provisions, which could result in potentially forfeiting equity and value, is to ensure that value will be created for investors before Churchill management receives any of its return of capital or any financial upside. As a result, these founders’ shares are subject to forfeiture until and unless significant gains are achieved for the newly formed company; and, even when these performance-based hurdles are achieved, Churchill’s lock-up provisions preclude the sponsor from selling shares for an extended period, further putting its capital fully at risk, and removing any ability to realize any gains until the lock-ups expire.

Diligence and Operational Experience

Churchill utilizes Operating Partner-led diligence to perform industry-leading due diligence prior to combining with a target company, which is disclosed in the relevant public proxy and prospectus materials.⁹ Churchill leverages its relationships with market leading financial advisors, banks, underwriters, and other leading service providers offering industry-specific experience calibrated to each transaction, in order to provide the most thorough analysis of the potential transaction.

Prior to a transaction, Churchill completes robust due diligence and public company readiness reviews. Churchill and its Operating Partners lead the due diligence process and work with expert advisors to review, amongst other things, the target company’s financial statements, management team, and future growth prospects—a process that leverages the deep and experienced team at Churchill and the expertise of its Operating Partners.¹⁰ For instance, Churchill’s Operating Partners present to the Churchill board a detailed overview of the target

⁹ Please note that Churchill Capital is not aware of any regulatory actions with respect to its SPAC transactions related to allegedly misleading investors. A further description of certain litigation concerning these SPACs is included in [Appendix A](#).

¹⁰ Selected Operating Partners will participate in everything from financial modeling reviews to site visits and a Q&A with target’s management to ensure the thoroughness of diligence on the target company. In addition, one of Churchill’s Operating Partners focuses almost exclusively on reviewing the financial structure and stability of the target company.

The Honorable Elizabeth Warren
The Honorable Sherrod Brown
The Honorable Tina Smith
The Honorable Chris Van Hollen
October 8, 2021
Page 11

company, including its investment thesis, the historical background of the company, and its product, along with an overview of the relevant market. Churchill employs a rigorous and thorough due diligence process led by its Operating Partners with a dedicated internal team, external advisors, consultants, accountants, and lawyers. Typically, a team of in excess of 40 Churchill affiliated professionals are employed to review, amongst other things, the company, its prospects, customers, products, technology, financial systems and controls, and consider material risks. A detailed chronology of the background of the transaction, including certain diligence conducted by Churchill, is fully disclosed in the relevant public disclosures for all investors to review. Churchill stays involved actively through executives placed in the company and board positions.

An advantage of Churchill's model is its relationship with M. Klein and Company, a separate company and a leading global strategic advisory firm serving some of the largest and most complex organizations in the world. It is industry standard for every SPAC to retain financial advisors—often one or more investment banks—to facilitate the business combinations and related financing initiatives, including private placements of supplemental capital for the target companies. For those SPACs affiliated with investment banks or other financial advisors, that affiliated advisor typically is engaged by the SPAC. Likewise, Churchill engages the services of independent financial advisors in connection with the transactions it sponsors. As an expert advisory firm and strategic partner to Churchill, M. Klein and Company has been retained by Churchill (on a basis that is competitive and favorable to Churchill) on certain SPAC transactions, and has provided its financial advisory services, just as it has to other leading companies, as well as unaffiliated SPACs.

These transactions are conducted transparently, are subject to all necessary internal approvals by the relevant entities' independent boards and audit committees, and are also disclosed in the proxy statement and prospectus for each Churchill entity. The relevant fees are always fully negotiated with the sophisticated counterparties that control the target entities participating in Churchill's transactions. Such relevant transactions are further described in Appendix A.

* * *

As described above, Churchill endeavors to create leading, transparent companies through its participation in the SPAC market. Furthering this approach, Churchill has used the

The Honorable Elizabeth Warren
The Honorable Sherrod Brown
The Honorable Tina Smith
The Honorable Chris Van Hollen
October 8, 2021
Page 12

SPAC investment vehicle to create responsible, sustainable, and shareholder-aligned investments that benefit shareholders and other stakeholders.

Please do not hesitate to contact us if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read 'RAPL', with a long horizontal flourish extending to the right.

Raphael A. Prober
Thomas C. Moyer

Enclosures

APPENDIX A

EXHIBIT 1: SUMMARY OF KEY SPONSOR TRANSACTIONS FOR COMPLETED CHURCHILL BUSINESS COMBINATIONS

TRANSACTION	TERMS	CHURCHILL CAPITAL CORP ("CHURCHILL")	CHURCHILL CAPITAL CORP II ("CHURCHILL II")	CHURCHILL CAPITAL CORP III ("CHURCHILL III")	CHURCHILL CAPITAL CORP IV ("CHURCHILL IV")
Founders' Shares	Sponsor Shares ¹	17,250,000	17,250,000	27,500,000	51,750,000
	Acquisition Price	\$25,000	\$25,000	\$25,000	\$25,000
Private Placement Warrants ²	Sponsor Warrants	18,300,000	17,300,000	24,500,000	44,350,000
	Acquisition Price	\$18,300,000	\$17,300,000	\$24,500,000	\$44,350,000
	Strike Price	\$11.50	\$11.50	\$11.50	\$11.50
IPO	Units Sold	69,000,000	69,000,000	110,000,000	207,000,000
	Gross Proceeds	\$690,000,000	\$690,000,000	\$1,100,000,000	\$2,070,000,000
	IPO Unit Conversion Rate	1 Class A Share + 1/2 Warrant	1 Class A Share + 1/3 Warrant	1 Class A Share + 1/4 Warrant	1 Class A Share + 1/5 Warrant
Re-Vesting of Churchill Management's Equity ³	Hurdle Price Required	\$15.25 (1/4)	\$12.50	\$12.50	\$20.00 (1/3)
		\$17.50 (1/4)			\$25.00 (1/3)
		Time Restricted (1/2)			\$30.00 (1/3)
Lock-Up Restrictions ⁴	Termination	3 Years	1 Year	18 Months	18 Months

¹ The sponsor entity is the record owner for the listed number of shares and warrants. Michael Klein has effective control over the sponsor entity. Other investors, some of which are related to Mr. Klein and some of which are unrelated to Mr. Klein, have a pecuniary interest in certain of such shares and warrants through direct and/or indirect ownership interests in the sponsor entity.

² On the IPO date, the sponsor funds the public equity vehicle with at risk capital. Typically, at the combination announcement, the sponsor will issue a promissory note for working capital to pay for regulatory fees and pre-combination expenses. Churchill II, III, and IV each issued working capital promissory notes to the relevant sponsors. At closing, the sponsor had the right to convert any unpaid balance of such note into warrants at a ratio of one warrant per \$1.00 of unpaid balance of the note. The terms of such warrants are identical to the sponsor's private placement warrants. In each case, the amounts shown reflect 1,500,000 warrants issued in satisfaction of the unpaid balance of the note as of the closing of the business combination.

³ Refer to "Vesting Terms" in Exhibits 6 through 9 for further information.

⁴ Refer to "Lock-Up Restrictions" in Exhibits 6 through 9 for further information.

EXHIBIT 2: SUMMARY OF KEY SPONSOR TRANSACTIONS FOR PENDING CHURCHILL BUSINESS COMBINATIONS

TRANSACTION ⁵	TERMS	CHURCHILL CAPITAL CORP V	CHURCHILL CAPITAL CORP VI	CHURCHILL CAPITAL CORP VII	ALTC ACQUISITION CORP
Founders' Shares	Sponsor Shares	12,500,000	13,800,000	34,500,000	13,950,000
	Acquisition Price	\$25,000	\$25,000	\$25,000	\$25,000
Private Placement Warrants	Sponsor Warrants	11,000,000	14,040,000	32,600,000	N/A
	Acquisition Price	\$11,000,000	\$14,040,000	\$32,600,000	N/A
	Strike Price	\$11.50	\$11.50	\$11.50	N/A
IPO	Units Sold	50,000,000	55,200,000	138,000,000	50,000,000
	Gross Proceeds	\$500,000,000	\$552,000,000	\$1,380,000,000	\$500,000,000
	IPO Unit Conversion Rate	1 Class A Share + 1/4 Warrant	1 Class A Share + 1/5 Warrant	1 Class A Share + 1/5 Warrant	1 Class A Share ⁶

⁵ Because the Churchill entities do not have employees, each Churchill entity pays a minimum monthly service fee to M. Klein Associates, Inc. until a business combination is consummated. The fees pay for routine administrative, accounting, financial, and legal expenses among others.

⁶ This public equity vehicle was issued without warrants.

Please Note: In addition to the Churchill vehicles and AltC Acquisition Corp., M. Klein Associates, Inc. partnered with Cantor Fitzgerald in connection with the combination of a public equity vehicle, CF Finance Acquisition Corp., and GCM Grosvenor Inc. The firm invested over \$6 million for approximately 2 million restricted shares. The Klein Group LLC ("The Klein Group" or "TKG") served as a strategic advisor and received a \$5 million transaction fee.

EXHIBIT 3: INVESTOR OUTREACH FOR COMPLETED CHURCHILL BUSINESS COMBINATIONS

DISCLOSURE	CHURCHILL	CHURCHILL II	CHURCHILL III	CHURCHILL IV
IPO Prospectus	September 10, 2018 ⁷	June 28, 2020 ⁸	February 14, 2020 ⁹	July 30, 2020 ¹⁰
Business Combination Investment Presentation	January 15, 2019 ¹¹	October 13, 2020 ¹²	July 13, 2020 ¹³	February 22, 2021 ¹⁴
Initial Preliminary Business Combination Proxy Statement	February 27, 2019 ¹⁵	January 22, 2021 ¹⁶	July 30, 2020 ¹⁷	March 19, 2021 ¹⁸
Definitive Business Combination Proxy Statement	April 26, 2019 ¹⁹	May 28, 2021 ²⁰	September 18, 2020 ²¹	June 25, 2021 ²²
Special Meeting of Shareholders	May 13, 2019	June 10, 2021	October 7, 2020	July 22, 2021

⁷ See Churchill Capital Corp, Prospectus (Form 424(b)(4)) (Sept. 10, 2018).

⁸ See Churchill Capital Corp II, Prospectus (Form 424(b)(4)) (June 28, 2020).

⁹ See Churchill Capital Corp III, Prospectus (Form 424(b)(4)) (Feb. 14, 2020).

¹⁰ See Churchill Capital Corp IV, Prospectus (Form 424(b)(4)) (July 30, 2020).

¹¹ See Churchill Capital Corp, Current Report (Form 8-K, EX-99.1) (Jan. 15, 2019).

¹² See Churchill Capital Corp II, Prospectus/Communication re Business Combination (Oct. 13, 2020).

¹³ See Churchill Capital Corp III, Current Report (Form 8-K, EX-99.2) (July 13, 2020).

¹⁴ See Churchill Capital Corp IV, Current Report (Form 8-K, EX-99.2) (Feb. 23, 2021).

¹⁵ See Churchill Capital Corp, Preliminary Proxy Statement (Schedule 14A) (Feb. 27, 2019).

¹⁶ See Churchill Capital Corp II, Registration Statement (Form S-4) (Jan. 25, 2021).

¹⁷ See Churchill Capital Corp III, Preliminary Proxy Statement (Schedule 14A) (July 31, 2021).

¹⁸ See Churchill Capital Corp IV, Registration Statement (Form S-4) (March 22, 2021).

¹⁹ See Churchill Capital Corp, Definitive Proxy Statement (Schedule 14A) (Apr. 26, 2019).

²⁰ See Churchill Capital Corp II, Definitive Proxy Statement/Prospectus (Form 424(b)(3)) (May 28, 2021).

²¹ See Churchill Capital Corp III, Definitive Proxy Statement (Schedule 14A) (Sept. 18, 2020).

²² See Churchill Capital Corp IV, Definitive Proxy Statement/Prospectus (Form 424(b)(3)) (June 25, 2021).

EXHIBIT 4: KEY DISCLOSURES FOR COMPLETED CHURCHILL BUSINESS COMBINATIONS

DISCLOSURE	CHURCHILL	CHURCHILL II	CHURCHILL III	CHURCHILL IV
Audited Financial Statements for the Target Company	<i>See Note 19 at F-2</i>	<i>See Note 20 at F-54</i>	<i>See Note 21 at F-34</i>	<i>See Note 22 at F-2</i>
Cautionary Note Regarding Forward Looking Statements	<i>See Note 7 at 65</i>	<i>See Note 8 at 65</i>	<i>See Note 9 at 64</i>	<i>See Note 10 at 64</i>
	<i>See Note 11 at 37</i>	<i>See Note 12 at 2</i>	<i>See Note 13 at 2</i>	<i>See Note 14 at 2</i>
	<i>See Note 19 at 66</i>	<i>See Note 20 at 35</i>	<i>See Note 21 at 43</i>	<i>See Note 22 at 56</i>
Description of Special Meeting & Voting	<i>See Note 19 at 69</i>	<i>See Note 20 at 96</i>	<i>See Note 21 at 82</i>	<i>See Note 22 at 117</i>
Financial Projections	<i>See Note 11 at 25</i>	<i>See Note 12 at 20</i>	<i>See Note 13 at 21</i>	<i>See Note 14 at 59</i>
	<i>See Note 19 at 87</i>	<i>See Note 20 at 232</i>	<i>See Note 21 at 111</i>	<i>See Note 22 at 147</i>
Questions & Answers About Proposals	<i>See Note 19 at 7</i>	<i>See Note 20 at (v)</i>	<i>See Note 21 at 8</i>	<i>See Note 22 at 9</i>
Related Party Transactions	<i>See Note 19 at 194</i>	<i>See Note 20 at 316</i>	<i>See Note 21 at 251</i>	<i>See Note 22 at 301</i>
Risk Factors	<i>See Note 7 at 37</i>	<i>See Note 8 at 34</i>	<i>See Note 9 at 33</i>	<i>See Note 11 at 32</i>
	<i>See Note 19 at 32</i>	<i>See Note 20 at 37</i>	<i>See Note 21 at 45</i>	<i>See Note 22 at 58</i>
Summary of the Material Terms of the Transaction	<i>See Note 19 at 5</i>	<i>See Note 20 at 1</i>	<i>See Note 21 at 4</i>	<i>See Note 22 at 6</i>

EXHIBIT 5: ADVISORS, COUNSEL, & UNDERWRITERS TO COMPLETED CHURCHILL BUSINESS COMBINATIONS

ROLE²³	CHURCHILL	CHURCHILL II	CHURCHILL III	CHURCHILL IV
IPO Lead Underwriter	Citigroup Global Markets, Inc.	Citigroup Global Markets, Inc.	Citigroup Global Markets, Inc.	Citigroup Global Markets, Inc.
IPO Underwriters	B. Riley FBR, Inc.	B. Riley FBR, Inc.	Goldman Sachs & Co.	Goldman Sachs & Co.
			Maxim Group LLC	J.P. Morgan Securities
Counsel to Churchill	Paul, Weiss, Rifkind, Wharton & Garrison	Paul, Weiss, Rifkind, Wharton & Garrison	Weil, Gotshal & Manges LLP	Weil, Gotshal & Manges LLP
Counsel to Target	Latham & Watkins, LLP	Weil, Gotshal & Manges LLP	Kirkland & Ellis LLP	Davis Polk & Wardwell LLP
Churchill Auditor	Marcum LLP	Marcum LLP	Marcum LLP	Marcum LLP
Target Auditor	PwC	Ernst & Young LLP	PwC	Grant Thornton LLP
Proxy Solicitor	Mackenzie Partners, Inc.	Mackenzie Partners, Inc.	Mackenzie Partners, Inc.	Mackenzie Partners, Inc.
Consultants / Financial Advisors	Citigroup Global Markets, Inc.	Citigroup Global Markets, Inc.	Citigroup Global Markets, Inc.	Citigroup Global Markets, Inc.
	The Klein Group LLC ²⁴	Leading Global Consulting Firm	Leading Global Consulting Firm	Leading Global Consulting Firm
		Tyton Partners	The Klein Group LLC ²⁵	Guggenheim Securities
		RSM US LLP	Avalere Healthcare Consulting	Bank of America
		The Klein Group LLC ²⁶		Ernst & Young LLP

²³ Please note that this is not an exhaustive list of entities involved in the relevant transactions.

²⁴ TKG received an aggregate \$7.5 million at closing in advisory fees in connection with Churchill's successful business combination with Clarivate PLC. TKG has received \$5 million in aggregate advisory fees from Clarivate since 2019.

²⁵ TKG received a \$15 million fee in connection with Churchill III's successful business combination, which was directly invested in Multiplan stock as agreed with Multiplan. All of TKG shares are subject to restrictions. TKG also received a \$15.5 million placement fee for its work securing \$2.6 billion in equity and equity linked securities to deleverage MultiPlan. TKG directed Churchill III to pay more than half of such fees, totaling \$8 million, to Project Isaiah, a philanthropic entity formed to provide meals in underserved communities in the United States impacted by the COVID-19 crisis of 2020.

²⁶ TKG received \$4 million in advisory fees in connection with Skillsoft's successful acquisition of Global Knowledge. In addition, a \$10.4 million fee was paid for the successful strategic partnership with Prosus, a leading education tech investor, and the \$500 million capital investment in Skillsoft from Prosus.

Please Note: TKG is a full service financial advisory firm with a broad range of corporate and institutional clients. TKG's SPAC-related advisory work, just a subset of its business, is not limited to Churchill entities, having previously advised the targets of companies listing through SPAC transactions, including, for example, Hall of Fame Village, LLC and Virgin Galactic, LLC.

EXHIBIT 6: KEY TERMS & TRANSACTIONS RELATED TO CHURCHILL CAPITAL CORP’S BUSINESS COMBINATION

CATEGORY	TERMS/EVENTS	CHURCHILL CAPITAL CORP (N/K/A CLARIVATE PLC)
Value Additive Terms & Transactions	Supplemental Pre-Business Combination Investment	<ul style="list-style-type: none"> In connection with and upon entering the merger agreement, Michael Klein agreed to purchase 500,000 newly issued shares of Churchill common stock, at a price of \$10.00 per share (i.e., the same price as shares issued in the business combination), immediately prior to the closing of the business combination for an aggregate price of \$5 million.
	Leadership Positions	<ul style="list-style-type: none"> Churchill directors Michael Klein, Sheryl von Blucher, Martin Broughton, Karen Mills and Balakrishnan Iyer were appointed to Clarivate’s Board of Directors following the business combination. Jerre Stead, the Operating Partner of the initial Churchill public entity, is the CEO and Chairman of Clarivate.
Alignment of Interests Mechanics ²⁷	Lock-Up Restrictions	<ul style="list-style-type: none"> The ordinary shares of Clarivate and warrants issued in connection therewith are subject to a three-year lock-up restriction with limited exceptions.
	Vesting Terms	<ul style="list-style-type: none"> 100% of Clarivate’s ordinary shares and warrants held by Jerre Stead, Michael Klein, and Sheryl von Blucher unvested—and were therefore subject to forfeiture—at the time of closing. Subject to limited exceptions, 50% of these shares would not revest unless Clarivate achieved certain stock price levels within a prescribed period of time. 50% of these shares vested after Clarivate’s stock price achieved the requisite stock price levels of \$15.25 and \$17.50, respectively, for the requisite period of time following the completion of the business combination. The other 50% of these shares revest in three equal tranches at the first, second and third anniversary of the closing of the business combination. Further, subject to limited exceptions, 100% of these warrants would not revest unless Clarivate achieved a stock price of \$17.50 for the requisite period of time following the business combination.
	Additional Shares	<ul style="list-style-type: none"> In consideration for unvesting their shares, Churchill and Clarivate management were eligible to receive 7,000,000 additional shares if the last sale price of Clarivate’s ordinary shares equaled or exceeded \$20.00 for at least 40 days over any 60 consecutive trading day period. Clarivate’s stock price achieved this benchmark and the shares issued.

²⁷ Lock-up restrictions and vesting terms described here and elsewhere are subject to change in the event of a sale of the post-combination company.

EXHIBIT 7: KEY TERMS & TRANSACTIONS RELATED TO CHURCHILL CAPITAL CORP II'S BUSINESS COMBINATION

CATEGORY	TERMS/EVENTS	CHURCHILL CAPITAL CORP II (N/K/A SKILLSOFT CORP.)
Value Additive Terms & Transactions	PIPE Investment	<ul style="list-style-type: none"> The Klein Group assisted in creating a strategic partnership between Churchill II and Prosus, which included a PIPE investment that raised \$530,000,000 for Skillsoft Corp. (“Skillsoft”). Pursuant thereto, Skillsoft sold 53,000,000 shares of Skillsoft common stock at \$10.00 per share.²⁸
	Leadership Positions	<ul style="list-style-type: none"> Churchill II directors Michael Klein and Karen Mills were appointed to Skillsoft’s Board of Directors following the business combination. Operating Partner Helena Foulkes was also appointed to the Board. Members of Churchill II’s due diligence and advisory team currently serve in executive positions at Skillsoft. Jeff Tarr is the CEO of Skillsoft and Richard Walker is its Chief Corporate Strategy and Development Officer.
Alignment of Interests Mechanics	Lock-Up Restrictions	<ul style="list-style-type: none"> The Sponsor agreed not to transfer any Skillsoft common stock until the earlier of (a) one year after the completion of the business combination, and (b) if the closing price of Skillsoft equals or exceeds \$12.00 per share for any 20 trading days within any 30-trading day period commencing at least 150 days after the business combination. The Sponsor further agreed not to transfer any private placement warrants until 30 days after the completion of the business combination.
	Vesting Terms	<ul style="list-style-type: none"> 25% of the founders’ shares unvested—and are therefore subject to forfeiture—at the close of the business combination. These shares do not revest until Skillsoft’s stock price reaches a required level of \$12.50 for a prescribed period of time.

²⁸ An entity managed by a Churchill II director purchased 1,000,000 shares in the PIPE transaction on the same terms as other investors.

EXHIBIT 8: KEY TERMS & TRANSACTIONS RELATED TO CHURCHILL CAPITAL CORP III'S BUSINESS COMBINATION

CATEGORY	TERMS/EVENTS	CHURCHILL CAPITAL CORP III (N/K/A MULTIPLAN CORPORATION)
Value Additive Terms & Transactions	PIPE Investment	<ul style="list-style-type: none"> The Klein Group assisted Churchill III in placing a PIPE investment, which raised approximately \$1.3 billion for MultiPlan Corp. ("MultiPlan"). Pursuant thereto, certain investors agreed to purchase an aggregate of 130,000,000 shares of Churchill III's Class A common stock for a price of \$10.00 per share. The PIPE investors also received 1/20th of a warrant for each share purchased under the PIPE transaction.²⁹
	Convertible Debt Financing	<ul style="list-style-type: none"> The Klein Group assisted Churchill III in placing a separate PIPE investment, which provided convertible debt financing to MultiPlan in the aggregate principal amount of \$1.3 billion. The debt financing took the form of convertible senior PIK notes issued by Churchill III, which matured in seven years, with a coupon rate of 6 to 7%.
	Leadership Positions	<ul style="list-style-type: none"> Churchill III directors Michael Klein and Glenn R. August were appointed to MultiPlan's Board of Directors following the business combination. Operating Partner Bill Veghte was also appointed to the Board. Operating Partner Paul Galant served as a Co-President of MultiPlan following the combination.
Alignment of Interests Mechanics	Lock-Up Restrictions	<ul style="list-style-type: none"> The Sponsor, subject to certain exceptions, agreed not to sell, transfer, pledge or otherwise dispose of shares of MultiPlan common stock or any warrants that it received or beneficially owned as of the closing date for a period of 18 months following the closing date.
	Vesting Terms	<ul style="list-style-type: none"> 12,404,080 of the Sponsor's shares of MultiPlan stock and 4,800,000 private placement warrants unvested—and are therefore subject to forfeiture—as of the closing date. The unvested securities only revest at such time as, during the 4-year period starting on the 1-year anniversary of the closing date and ending on the 5-year anniversary of the closing date, the closing price of MultiPlan's common stock exceeded \$12.50 for any 40 trading days in a 60 consecutive day period.

²⁹ An entity managed by an affiliate of the sponsor purchased 8,500,000 shares in the PIPE transaction on the same terms as other investors.

EXHIBIT 9: KEY TERMS & TRANSACTIONS RELATED TO CHURCHILL CAPITAL CORP IV'S BUSINESS COMBINATION

CATEGORY	TERMS/EVENTS	CHURCHILL CAPITAL CORP IV (LUCID GROUP INC.)
Value Additive Terms & Transactions	Leadership Positions	<ul style="list-style-type: none"> Churchill IV director Glenn R. August was appointed to the Board of Directors of Lucid following the business combination. Operating Partners Andrew Liveris and Nancy Gioia were also appointed to serve on Lucid's Board. Mr. Liveris served as the Chairman of Lucid's Board at the time of the combination and continued in that role.
Alignment of Interests Mechanics	Lock-Up Restrictions	<ul style="list-style-type: none"> The Sponsor and certain related parties agreed not to transfer any shares of Lucid securities until 18 months following the close of the business combination.
	Vesting Terms	<ul style="list-style-type: none"> All of the Sponsor's founders' shares and 14,283,333 private placement warrants unvested as of the closing date and are therefore subject to forfeiture. The aforementioned Sponsor's shares and private placement warrants revert in three equal tranches, at such time as, during the 5 year period starting on the closing date, the volume weighted average price of Lucid's common stock exceeds \$20.00, \$25.00 and \$30.00, respectively, per share for any 40 trading days in a 60 consecutive day period.

EXHIBIT 10: CHURCHILL-RELATED LITIGATION

ENTITY	STATUS	CASES
Churchill II	Closed	<ul style="list-style-type: none"> • <i>Acker v. Churchill Capital Corp. II</i>, No. 65089/2021 (N.Y. Sup. Ct.): A notice of discontinuance was filed on July 7, 2021. • <i>Thompson v. Churchill Capital Corp. II</i>, No. 21-cv-01464 (S.D.N.Y.): The case was voluntarily dismissed on July 7, 2021.
Churchill III	Pending	<ul style="list-style-type: none"> • <i>In Re MultiPlan Shareholders' Litig.</i>, C.A. No. 2021-0300-LWW (Del. Ch.).
	Closed	<ul style="list-style-type: none"> • Between August 13, 2020 and June 4, 2021, eight complaints were filed in the Delaware Court of Chancery, the United States District Court for the Southern District of New York, and the United States District Court for the Eastern District of New York.³⁰ These actions were all voluntarily dismissed between September 2020 and September 2021. • <i>Hutchings v. Churchill Capital Corp. III</i>, No. 20-cv-06318 (S.D.N.Y.): The case was voluntarily dismissed on October 19, 2020.
Churchill IV	Pending	<ul style="list-style-type: none"> • <i>Phillips v. Churchill Capital Corp. IV</i>, No. 21-cv-00539-ACA (N.D. Ala.) • <i>Simeri v. Churchill Capital Corp. IV</i>, No. 21-cv-04295-DSF-PD (C.D. Cal.) • <i>Slabaugh v. Churchill Capital Corp. IV</i>, No. 21-cv-01652-SEB-DLP (S.D. Ind.)
	Closed	<ul style="list-style-type: none"> • <i>Hofman v. Churchill Capital Corp. IV</i>, No. 21SMCV00409 (Cal. Super. Ct.): The case was voluntarily dismissed without prejudice on June 7, 2021. • <i>Arico v. Churchill Capital Corp. IV</i>, No. 21-cv-12355-ZNQ-LHG (D.N.J.): The case was voluntarily dismissed on September 16, 2021.

³⁰ *Kent v. Churchill Capital Corp. III*, No. 20-cv-01068-UNA (Del. Ch. Aug. 13, 2020); *Feges v. Churchill Capital Corp. III*, No. 20-cv-06627 (S.D.N.Y. Aug. 19, 2020); *Noor v. Churchill Capital Corp. III*, No. 20-cv-06686 (S.D.N.Y. Aug. 20, 2020); *Greenman v. Churchill Capital Corp III*, No. 20-cv-07466 (S.D.N.Y. Sept. 11, 2020); *Srock v. MultiPlan Corp.*, No. 21-cv-01640-LAK-DCF (S.D.N.Y. Feb. 2, 2021); *Verger v. MultiPlan Corp.*, No. 21-cv-01965-LAK (S.D.N.Y. Mar. 5, 2021); *Paradis v. MultiPlan Corp.*, No. 21-cv-1853 (E.D.N.Y. Apr. 6, 2021); and *Kong v. MultiPlan Corp.*, No. 21-cv-03186 (E.D.N.Y. June 4, 2021).

EXHIBIT 11: CHURCHILL SHARE PERFORMANCE & OWNERSHIP INTERESTS

ENTITY	IPO DATE	MERGER DATE	IPO PRICE PER UNIT ³¹	MERGER CLOSE ³²	MERGER + 30 DAYS ³³	PEAK POST MERGER CLOSE	CURRENT CLOSE ³⁴	SPONSOR OWNERSHIP STAKE ³⁵
Churchill (Clarivate) ³⁶	Sept. 2018	May 2019	\$10.00	\$15.45	\$16.87	\$41.29	\$26.33	5.7%
Churchill II (Skillsoft)	June 2019	June 2021	\$10.00	\$12.45	\$10.09	\$12.87	\$12.87	13.0%
Churchill III (MultiPlan)	Feb. 2020	Oct. 2020	\$10.00	\$10.77	\$9.13	\$10.77	\$5.72	4.1%
Churchill IV (Lucid)	July 2020	July 2021	\$10.00	\$25.04	\$23.45	\$29.59	\$26.29	3.2%

³¹ Includes the price of the shares and warrants as of the IPO date.

³² Merger date data defined as the unaffected share price prior to the announcement of the transaction close.

³³ Merger + 30 days defined as 30 calendar days from the transaction close.

³⁴ Market data as of October 4, 2021.

³⁵ Sponsor's percentage ownership stake based on primary shares outstanding as of the business combination date.

³⁶ Please note Clarivate warrants had been redeemed as of both the peak post-merger close and current dates. As such, Clarivate's unit prices at the aforementioned valuation dates reflect the value received by shareholders at redemption.

Please Note: All of Churchill management's shares in Skillsoft, MultiPlan, and Lucid remain subject to lock-up restrictions. Furthermore, Skillsoft and MultiPlan's stock prices have yet to achieve the high benchmarks for Churchill management's interests to vest. Two-thirds of Churchill management's interest in Lucid stock also remains unvested at this time.

KING & SPALDING

King & Spalding LLP
1700 Pennsylvania Ave, NW
Washington, D.C. 20006-4707
Tel: (202) 737-0500
Fax: (202) 626-3737
www.kslaw.com

Richard H. Walker
Direct Dial: 202-626-2620
rwalker@kslaw.com

October 11, 2021

BY E-MAIL DELIVERY
ATTN: MR. BRIAN COHEN

The Honorable Elizabeth Warren
United States Senate
Washington, D.C. 20510

The Honorable Tina Smith
United States Senate
Washington, D.C. 20510

CANTOR FITZGERALD
CONFIDENTIAL TREATMENT REQUESTED

The Honorable Sherrod Brown
United States Senate
Washington, D.C. 20510

The Honorable Chris Van Hollen
United States Senate
Washington, D.C. 20510

Dear Senators Warren, Brown, Smith and Van Hollen:

This letter is submitted on behalf of Cantor Fitzgerald (“Cantor” or the “Company”), in response to your letter to Mr. Howard W. Lutnick, dated September 22, 2021, requesting information regarding Special Purpose Acquisition Companies (“SPACs”).

Cantor intends to cooperate with your inquiry and respond in a reasonable and timely manner given the voluminous nature of the information requested. Upon receiving your letter, Cantor has taken proactive steps to identify information related to your requests.

The Company has asked me to submit the enclosed information in response to your letter (see Appendix A). We respectfully request that you and your staff afford this letter and the enclosed information the maximum protection available to confidential information provided to the U. S. Congress. We are committed to keeping open lines of communication and responding in a reasonable and timely manner to your requests.

* * *

This letter and the information provided herein contains confidential information provided in response to your letter requests. We request that you and your staff protect against the disclosure of Cantor Fitzgerald’s confidential information. Although Congress may request such information, the law, as reflected in the Trade Secrets Act (18 U.S.C. § 1905), recognizes the critical and sensitive nature of confidential, proprietary, and trade secret information and, as such, protects against the disclosure of such information. Accordingly, Appendix A is marked with the legend “CANTOR FITZGERALD CONFIDENTIAL TREATMENT REQUESTED.” The intentional or inadvertent disclosure of information that the Company has expressly designated as confidential, trade secret, and/or proprietary would likely cause substantial competitive harm to

October 11, 2021

Page 2


Cantor Fitzgerald. We also respectfully request advance notice of any contemplated disclosure of the Company's confidential information, and a reasonable opportunity to object. Please direct any such notice to me.

In responding to your letter, Cantor Fitzgerald has in good faith tried to be as accurate and responsive as possible based on the Company's understanding of the terms used in your letter. The representations herein are based on reasonably available information and are not intended to and do not capture all potential information related to your letter, nor are they an exhaustive response to your requests.

In providing information and documents in response to your letter, neither Cantor Fitzgerald, nor any of its affiliates, waive, nor intend to waive, any rights or privileges with respect to your letter or any related inquiry, including any applicable attorney-client, work product or other evidentiary privilege, or any objection to your letter requests.

If you have any questions regarding this matter or need any additional information, I am available at (202) 626-2620 or by email at rwalker@kslaw.com.

Sincerely,

A handwritten signature in black ink, appearing to read "Richard H. Walker", with a long horizontal flourish extending to the right.

Richard H. Walker

APPENDIX A

CANTOR FITZGERALD'S SUBMISSION IN RESPONSE TO LETTER FROM SENATORS DATED SEPTEMBER 22, 2021

The Cantor Fitzgerald organization ("Cantor" or the "Company") submits the enclosed information in response to your letter, dated September 22, 2021, regarding Special Purpose Acquisition Companies ("SPACs"). We appreciate the opportunity to engage with you on issues important to maintaining a fair and efficient marketplace.

* * *

Cantor has participated in many SPAC transactions, including assisting SPAC sponsors with raising capital, completing business combinations, and sponsoring SPACs. Cantor invests substantial capital alongside institutional investors and the public in each of its sponsored SPACs. Cantor's efforts have helped enable growing businesses to access critical capital, to help fuel their economic growth and create good, high-paying jobs.

Businesses seeking to raise capital through the SPAC process are often in high-growth sectors such as technology and sustainability. For example, Cantor-sponsored SPACs have financed a business that aims to address a fundamental weakness in the climate change and real estate industries with technology-enabled, energy efficient windows; a business that has developed an advanced LiDAR technology that is poised to revolutionize safety in the automobile industry; and a Cantor sponsored SPAC has a pending transaction to fund a business that is creating a searchable, high-resolution, live catalog of the entire earth with satellite imagery by launching satellites that remap the earth frequently and at a substantially lower cost than existing solutions, democratizing this information for farmers and other small businesses and providing a source of global, high quality data to help monitor the impact of climate change and natural disasters. Each of these companies is developing innovative products and services that are creating many jobs and driving growth.

The SPAC market serves an important function in democratizing our capital markets. We view SPACs as a facilitator of equity ownership by the American public in the face of trends in the capital markets that have served to concentrate investment opportunities in dramatic growth industries among an increasingly small handful of institutions; not as a means to exploit retail investors. The SPAC structure's popularity in recent years has provided investors, both retail and institutional, with access to a larger universe of investment possibilities, including growth and cutting-edge businesses which have historically only been available to private equity and venture funds and other large institutional investors. The SPAC structure offers certain advantages to target companies as a fundraising tool over other forms of funding and liquidity.

Importantly, the SPAC transaction structure provides for significant protections for public investors. We detail some of these protections below at pages 2 - 3, many of which have evolved since the inception of the SPAC in the United States almost 30 years ago. SPAC IPOs and business combination transactions, often referred to as "de-SPACs," provide extensive disclosure to investors regarding the opportunities and risks of investment, and most importantly, provide investors an absolute right to receive their initial investment back, guaranteed by U.S. treasury bills in the SPAC's trust, as required.

CANTOR FITZGERALD CONFIDENTIAL TREATMENT REQUESTED

Dramatic Shift in Publicly Traded Investment Opportunities

The past quarter century has been a period marked by the rapid and consistent de-equitization of the American public as equity offerings shifted away from public registered offerings to private offerings which are captive to exclusive private equity and venture capital enterprises. Between 1996 and 2017, the number of companies publicly listed on U.S. exchanges decreased by approximately 50%.¹ During the same period, the value of financial assets per U.S. household increased by more than 275%, and total household financial assets had more than quadrupled by 2020.²

The regulatory requirements of the traditional registered initial public offering (“IPO”) process have caused many private companies to seek access to capital through other means. The number of IPOs per year has declined precipitously over the last quarter century. Share buybacks, delistings, leveraged buy-outs and M&A activity have also reduced the number of publicly traded investment opportunities.

Recognizing that this trend both increases wealth inequality and hampers the competitiveness of American industry, Congress has acted to make public equity markets more accessible and the registration process more attractive through legislation such as the JOBS Act. However, the de-equitization of our markets continues. Despite the boom in business valuations, the number of publicly traded stocks remains historically low.³ The message remains clear that for many private businesses in today’s marketplace, the traditional IPO process is either no longer attractive or viable. Companies in the U.S. are staying private longer, which reduces opportunities for retail investors.⁴ SPACs are helping to change that.

The Nature of Growth Equity Investments and SPAC Protections for Investors

In our experience, SPACs tend to seek combinations with businesses looking to disrupt consumer, technology, energy, or biotech markets, granting public investors access to earlier-stage companies that have traditionally fallen within the domain of private equity and venture capital firms and other large institutional investors. Investments in equity securities, particularly growth opportunities, are not without risk. It is common for de-SPAC valuations to consider projected as opposed to historic results, similar to the manner private equity and venture investment firms evaluate growth equity investments which are at an early stage in their life cycle prior to attaining robust revenues or earnings. The typical SPAC

¹ Jason M. Thomas, *Where Have All the Public Companies Gone*, THE WALL STREET JOURNAL, Nov. 16, 2017, <https://www.wsj.com/articles/where-have-all-the-public-companies-gone-1510869125>.

² Organisation for Economic Co-Operation and Development, <https://data.oecd.org/hha/household-financial-assets.htm> (Noting an increase from \$93,000 per household to \$258,000 per household, and to \$320,000 per household by 2020). See also <https://www.statista.com/statistics/183635/number-of-households-in-the-us/> (Indicating that the number of households increased by 28 percent during 1996 to 2020).)

³ Michael J. Mauboussin and Dan Callahan, *Public to Private Equity in the United States: A Long-Term Look*, MORGAN STANLEY CONSILIENT OBSERVER, Aug. 4, 2020, at 5, https://www.morganstanley.com/im/publication/insights/articles/articles_publictoprivatteequityintheusalongtermlook_us.pdf.

⁴ Miles Kruppa, *Patience pays off for US start-ups that stayed private*, FINANCIAL TIMES, Dec. 18, 2020, <https://www.ft.com/content/580e1330-b707-4c44-8979-1567cb3a800b> (noting that U.S. companies that went public in 2020 stayed private for an average of 11 years, compared with about five years in 2011).

structure provides important protections to public investors in the form of required redemption rights,⁵ disclosures,⁶ sponsor capital at-risk,⁷ sponsor, insider and target shareholder post-business combination lockup periods,⁸ and the filtering and price validation effects of PIPE (i.e., private investment in public equity) private placements.⁹ There are multiple examples of SPACs sponsored by Cantor that have negotiated reduced valuations of target companies during and following the PIPE placement process, which tempers valuations and directly benefits public SPAC investors. But the key differentiator for SPACs is that each public investor can review the transaction and then decide whether to redeem at \$10 or to invest in the company. No other structure provides the investing public with this extraordinary safety feature.

Benefits to Operating Companies

In addition to providing public investors additional alternatives in a shrinking public equity market, SPACs facilitate innovation and growth by infusing capital to a broader universe of earlier stage and other companies. Most companies accessing the benefits of public listing through SPACs are firms that have been financed with venture capital, which is generally more expensive and restrictive to businesses than public equity. Once such a business is viable and seeks alternatives to venture financing, it will choose among various options including a traditional IPO, a direct listing, a change in control, or additional private capital raises from private equity firms or hedge funds. SPACs provide a potentially attractive alternative including less dilution, greater speed to capital, and more certainty and transparency than an IPO or other source of funds.

SPAC Sponsors

As a sponsor of SPACs, Cantor invests a significant amount of its own capital in each de-SPAC transaction. For example, at the time of the consummation of the business combination by CF Finance

⁵ Investors in SPACs have the opportunity to redeem their investment in connection with a business combination and receive a return of their entire investment, plus certain yield earned by the trust, and sometimes an additional incentive provided by the sponsor. The investor's money is held in trust by a third-party trustee and invested only in short-term U.S. government treasury bills or money market funds that invest only in direct U.S. government treasury obligations. Additional limitations are included in the SPAC's governing documents to protect the trust from third party claims.

⁶ SPACs have been a part of our country's legitimate and accepted capital markets since the SEC adopted Rule 419 in 1993. SPAC business combinations, through their Form S-4 and F-4 filings, provide extensive disclosures that are fully reviewed and commented on by the SEC. Investors have access to information regarding shares retained by the sponsor and any fees paid to the sponsor or its affiliates.

⁷ SPAC sponsors invest by funding the formation of a SPAC and paying the associated expense of the IPO, an investment referred to as the "at-risk" capital. At-risk capital is generally subject to complete forfeiture if the SPAC fails to identify and consummate a business combination that is approved by stockholders. In contrast, in the event of a failed SPAC, the investing public will be fully refunded on its investment, plus certain earnings yield, and sometimes an additional incentive provided by the sponsor.

⁸ Cantor's sponsors agree to lock up their founders' shares and the target shareholders agree to lock up their shares for a significant period of time following the closing of the business combination, a restriction that is not imposed on public investors who have the freedom to buy and sell in the public marketplace at any time.

⁹ PIPE investors commit to invest substantial amounts of money in the target business at the time of the closing of the business combination. PIPE investors confirm and often negotiate what they believe is the proper valuation of the target company as a publicly traded investment. They generally commit their money months in advance of the closing of the transaction, after the opportunity to conduct diligence, and do not have the opportunity to redeem their investment prior to the business combination; the public investors do.

Acquisition Corp. II with View, Inc., the Cantor sponsor invested \$50 million. The Cantor sponsor has agreed to invest more than \$33 million in connection with the pending acquisition of Satellogic by CF Acquisition Corp V. The Cantor sponsor also invested \$30 million in the PIPE placement in connection with the business combination of CF Finance Acquisition Corp. with Grosvenor Capital Management, and \$5 million in the PIPE placement in connection with the business combination between CF Finance Acquisition Corp. III and AEye Inc. Each of these PIPE investments are in addition to the sponsor at risk equity investment in the SPAC. In Cantor-sponsored SPACs, investments in founder shares will be subject to lockup for a negotiated period of time, often six months to one year, following a business combination, which helps to align the sponsor's incentives with the long-term viability of the business. The significant shareholders of the target company agree to lock-up restrictions also.

Cantor's SPAC sponsors structure each SPAC and provide the management, support services and at-risk capital that are used to underwrite each SPAC's IPO, to identify, compete for, and negotiate with target companies, and to engage and work with professional and other advisors with respect to the IPO and the de-SPAC transaction. Cantor's sponsored SPACs conduct significant due diligence on the targets, including with the help of external legal and professional advisors and industry experts, resulting in extensive analysis and disclosure about the company.

Cantor's Support of Disclosure Requirements

The U.S. securities laws are the most sophisticated in the world at protecting investors and maintaining market integrity. They are premised on the principle of full and fair disclosure about investment opportunities and risks, rather than merit review by our regulators.¹⁰ The U.S. securities laws require public companies to disclose meaningful financial and other information to the public, providing a common pool of knowledge for all investors to use to judge for themselves if a company's securities are a good investment and leaving the Securities and Exchange Commission ("SEC") with enforcement remedies for companies that do not comply.

We are aware that under the leadership of SEC Chairman Gary Gensler, the SEC is considering the adoption of expanded disclosure requirements in connection with SPAC offerings, both at the IPO and business combination stage. Whenever possible, Cantor has endeavored to meet and exceed the expectations of the SEC and their staff with respect to the disclosures made by SPACs sponsored by the Cantor organization, including being mindful and transparent with respect to real or perceived conflicts of interests that may be material to an investment decision. Such conflicts are disclosed both in connection with a SPAC's IPO and in advance of a business combination in registration and proxy statements that are extensively reviewed and commented upon by the staff of the SEC. As is typical in the context of registered public offerings, Cantor views the staff's substantive input as a welcome collaboration in an effort toward transparent and clear disclosure.

¹⁰ SEC Commissioner Hester M. Peirce (March 11, 2021). *Remarks at Investor Advisory Committee Meeting*, <https://www.sec.gov/news/public-statement/peirce-statement-investor-advisory-committee-meeting-031121>. "As we have seen with the wealth-based accredited investor thresholds, telling investors they cannot make decisions for themselves only supports their suspicions that the capital markets are for the wealthy. A better approach is to keep open different avenues for investors to access the markets, but ensure that disclosures are good, warn investors of the risks associated with investing, and urge them to ask questions and proceed with caution. Overly prescriptive regulations to protect self-directed IRA investors could serve to close this option to them altogether. Likewise, well-intentioned increased regulatory obligations around SPACs could make them less cost-effective."

* * *

Request 1: Please identify by name each SPAC in which you have been involved as a sponsor, investor, underwriter, or consultant.

Response: Exhibit 1 attached hereto contains a list of each SPAC sponsored by Cantor and certain additional investment banking services provided to each such SPAC by Cantor's broker-dealer subsidiary, Cantor Fitzgerald & Co. ("CF&Co."). In addition, Cantor, through CF&Co., is a leading underwriter of SPAC IPOs, having underwritten over 100 from 2015 – when CF&Co. underwrote its first SPAC – to date. Cantor also acts as a placement agent on SPAC private investment in public equity transactions ("PIPEs"), advises on SPAC business combinations, and engages in market making and related activities. Noting that your letter relates to Cantor's "creation and operation" of SPACs, we have included herein descriptions of the bulk of services CF&Co. provides in connection with SPACs, rather than data inapplicable to SPAC sponsorship.¹¹

Request 2: For each SPAC identified in response to Question 1, please identify your relationship to the SPAC and outline any investments made or work performed. This should include whether you were acting as an investor, underwriter, sponsor, consultant, or in another capacity.

Response: Exhibit 1 attached hereto contains the identification of Cantor's relationship with each SPAC identified in Question 1 and any investment made. Set forth below is a description of the work performed by Cantor as the sponsor of each such SPAC and the work performed by CF&Co. with respect to each service it provides to SPACs, whether such SPAC is sponsored by Cantor or a third party:

- **Sponsor:** As sponsor of a SPAC, Cantor formed the entity, prepared the structure of the SPAC, provided working capital, assisted in the engagement of advisors for the IPO and business combination, provided the management team of the SPAC and procured services from other members of Cantor to assist the SPAC with the IPO and business combination processes including, among things, assisting with the sourcing and negotiating of business combination opportunities and providing legal, financial and accounting services.
- **Underwriter:** CF&Co. acts as an underwriter for SPAC IPOs where it advises issuers on the SPAC IPO process, including, among other things, with respect to structuring of the SPAC and terms and timing of the IPO, assists with the road show and investor introductions, and underwrites the SPAC securities sold to investors.
- **Placement Agent:** CF&Co. acts as a placement agent for PIPE offerings in connection with SPAC business combinations where it advises on timing and structuring of the PIPE, identifies and solicits investors, presents the transaction and negotiates the terms, manages the road show, and places the unregistered securities with institutional investors.
- **Capital Markets Advisor:** CF&Co. acts as a capital markets advisor where it advises SPACs or target companies on the public market aspect of the transaction. In this capacity, after the PIPE has been placed CF&Co. introduces investors to the proposed business combination and target company via non-deal road shows, advises on the

¹¹ Note that this list does not include market making or proprietary account activity because those are not a part of a SPAC's initial public offering or business combination.

execution and timing of the non-deal road shows, and facilitates market liquidity in the stock.

- Financial Advisor: CF&Co. acts as a financial advisor for SPACs or target companies where it assists with financial due diligence and valuation and provides strategic advice to its clients on the financial business terms of the business combination transaction.

Request 3: For each SPAC identified in response to Question 1, please describe your process and communications with potential or actual investors related to:

a. Soliciting investments in the SPAC;

Response: Cantor sponsored SPACs and CF&Co. each follow a standardized process when communicating with investors at all stages of the SPAC process, in accordance with SEC rules and regulations regarding permitted communications with investors for registered and unregistered offerings. At the IPO stage, Cantor sponsored SPACs, through its underwriters, arrange for and engage in testing the waters communications prior to launch, and road show communications after launch, with accounts who may have an interest in participating in the IPO. CF&Co. performs these functions on behalf of both Cantor sponsored SPACs and other clients. Potential investors receive a prospectus and road show deck (which contains information included in or derived from the prospectus). All disclosures made available to investors are reviewed by the issuer, underwriters, and their respective professional advisors. Cantor does not sell its SPAC IPOs to retail investors. Cantor often engages other broker dealers who have experience with and are knowledgeable about reaching retail investors, to provide IPO securities to retail investors who meet appropriate suitability requirements and may have an interest in participating in an IPO.

When a Cantor sponsored SPAC, has identified a target for a business combination and signed a letter of intent, it raises additional equity through a PIPE, which serves to validate the transaction valuation. CF&Co. acts in this capacity on behalf of both Cantor sponsored SPACs and other clients. PIPEs are conducted using a “wall cross” process. Investors who (i) agree to keep the information conveyed during the wall cross confidential and (ii) restrict trading in accordance with applicable securities laws typically receive an investor presentation and subscription agreement, which are publicly filed with the SEC upon transaction announcement and available to the public. Investor presentations typically contain information about the SPAC, the target and the proposed transaction, including, among other things, proposed valuation, proposed pro forma ownership and historical and projected financials of the target, as well as other material information needed for PIPE investors to assess the potential risks and opportunity of the investment.

Cantor only accepts institutional investors in the PIPE process, and once they agree to invest in the PIPE they do not have the right to redeem shares purchased in the PIPE, unlike public investors in the SPAC IPO.

b. Past or projected performance of a proposed acquisition or merger target; and

Response: Information regarding past or projected performance of a proposed acquisition or merger target is provided to potential PIPE investors as described above and then, upon public announcement of a transaction, that same information is communicated to the public (including

CANTOR FITZGERALD CONFIDENTIAL TREATMENT REQUESTED

both retail and institutional investors) through the SPAC's filings with the SEC, including in a Form 8-K with the investor presentation and in proxy materials, and through the mailing of the proxy materials to all investors.

c. Voting on a proposed acquisition or merger transaction.

Response: Cantor sponsored SPACs communicate with investors regarding the proposed acquisition and merger transaction in accordance with the SEC's rules regarding solicitation of proxies. This involves a public filing process whereby communications about the transaction, including extensive company disclosures, are filed with the SEC, and made available to all investors. These documents are reviewed by the SEC, and often undergo several rounds of comments before finalization. Additionally, during this period, if investors are interested in meeting with the target company and SPAC management directly, capital markets advisors (such as CF&Co.) hired by the SPAC will help facilitate these introductions and meetings. Once finalized, the proxy statement is mailed to all holders of the SPAC's common stock as of the applicable record date prior to any vote on the proposed business combination. Cantor sponsored SPACs typically engage a reputable proxy solicitor to ensure distribution of the proxy statement in compliance with applicable SEC rules and to conduct and coordinate outreach to holders of SPAC common stock to submit their votes for all matters to be voted upon at the stockholders meeting with respect to the business combination transaction.

Request 4: For each SPAC identified in response to Question 1, please identify each transaction by you related to the SPAC, target company, or merged entity, including (1) the dollar amount, (2) the number of shares, units, options, or other financial products acquired, (3) the terms of such financial products (e.g., exercise prices), and (4) whether the transaction was an acquisition or disposition of interest.

Response: Exhibit 1 attached hereto contains the requested information. Please also see the additional information provided in response to request 5(a) below with respect to compensation received by CF&Co.

Request 5: For each SPAC identified in response to Question 1, please:

a. Describe in general terms how you were compensated;

Response:

- Sponsor: Cantor is compensated through its founder shares, the amount of which are set forth in Exhibit 1 attached hereto. As part of business combinations consummated by its sponsored SPACs, Cantor has forfeited founder shares, transferred founder shares to third parties who introduced a Cantor sponsored SPAC to a transaction target company, and subjected certain of its founder shares to performance based earn-outs as further described in response to request 5(c) below. These transactions had the result of either reducing Cantor's compensation as sponsor and/or further aligning Cantor's compensation with the performance of the post-transaction company. Cantor also receives a fee of \$10,000 per month for providing certain administrative services to the SPACs it sponsors.

CANTOR FITZGERALD CONFIDENTIAL TREATMENT REQUESTED

- **Underwriter:** Underwriters of SPAC IPOs typically receive an underwriting fee of 5.5-6.0% of the amount raised in the IPO, with a typical initial underwriting fee of 2.0% paid at closing of the IPO and a deferred underwriting fee of 3.0-4.0% paid at closing of a SPAC's business combination. The total fee with respect to the over-allotment option is typically paid at closing of the business combination rather than being split between closing of the IPO and closing of the business combination. CF&Co. receives a portion of this total underwriting fee based on the percentage of the IPO underwritten by CF&Co. In addition, CF&Co. shares its underwriting fee with selling group members. This information is publicly disclosed in each SPAC's final prospectus.
- **Placement Agent:** PIPE Placement agents typically receives an aggregate placement agent fee of 3.0-4.0% of the amount raised in the PIPE at closing of the PIPE, which fee is split among the placement agents as agreed by the SPAC and the placement agents. CF&Co. has acted as sole placement agent and as co-placement agent and receives its pro rata share of the fees.
- **Capital Markets Advisor:** The fees for capital markets advisory services vary from deal to deal and are paid at closing of the business combination. For Cantor sponsored SPACs, in lieu of a deferred underwriting fee, CF&Co. receives a capital markets advisory fee at closing per the business combination marketing agreement equal to 3.5% of the amount raised in the IPO and 5.5% of the over-allotment option.
- **Financial Advisor:** CF&Co. receives a fee at closing of the business combination typically equal to a fixed fee when CF&Co. represents the SPAC and as a percentage of the transaction value when CF&Co. represents the target company.

b. Describe in detail the total cash and non-cash compensation you received as a result of your involvement with the SPAC; and

Response: Exhibit 1 attached hereto contains the requested information with respect to the Cantor sponsored SPACs. For underwriting fees, the fee included in Exhibit 1 is a gross fee and excludes deal expenses incurred by CF&Co, stabilization gains and losses and selling concessions paid to selling group members.

c. Indicate whether, and if so, detail how, such compensation was tied to the performance of the stock price of the merged entity.

Response: Exhibit 1 attached hereto contains the requested information with respect to the Cantor sponsored SPACs. When Cantor has subjected certain of its founder shares to a stock price based earnout, the subject shares are locked-up and cannot be transferred prior to the earnout being achieved, other than with respect to certain permitted transfers. If the stock price thresholds are not achieved during the applicable time period, the applicable shares will be forfeited.

Request 6: For each SPAC identified in response to Question 1, has the SPAC, target, or merged entity entered any financial or business arrangement with any other entity in which you have a financial stake? If so, please describe the nature and terms of the financial or business arrangement, including any payments or other compensation made, the entity that received these payments, and the rationale for these payments.

CANTOR FITZGERALD CONFIDENTIAL TREATMENT REQUESTED

Response: In addition to the investment banking fees outlined above and described herein, as described in the registration statement on Form S-4 filed with the SEC by CF Finance Acquisition Corp. II, two affiliates of Cantor entered into transactions with View, Inc. (“**View**”), the target company with which CF Finance Acquisition Corp. II consummated its business combination. For additional details, see the CF Finance Acquisition Corp. II Final Business Combination Prospectus, at page 31,

<https://www.sec.gov/Archives/edgar/data/0001811856/000119312521043902/d299053d424b3.htm>

CF&Co. has also occasionally been engaged by targets of Cantor sponsored SPACs to evaluate opportunities for additional debt financing.

With respect to non-Cantor sponsored SPACs, from time to time CF&Co. has (1) invested in the SPAC and (2) lent money to SPAC sponsors or target companies.

Request 7: For each SPAC identified in response to Question 1, has the SPAC acquired or merged with an entity in which you have a financial stake or business arrangement? If so, please list all such transactions and describe the nature of the transactions, and the terms and conditions.

Response: No SPAC sponsored by Cantor or for which CF&Co. provided services has merged with an entity in which Cantor has a financial stake or business arrangement prior to the entry into such business combination.

Request 8: For each SPAC identified in response to Question 1, are you aware of any lawsuits or regulatory actions regarding the SPAC, its target company, the merged entity, or yourself for allegedly misleading investors? If so, please describe each such lawsuit or regulatory action.

Response: We are not aware of any such lawsuits or regulatory enforcement actions for misleading investors with respect to any Cantor sponsored SPAC, its target company, merged entity or ourselves other than certain class actions lawsuits filed against View as a result of View’s August 16, 2021 announcement that its audit committee had recently begun an independent investigation concerning the adequacy of View’s previously disclosed warranty accrual.

EXHIBIT 1

CANTOR FITZGERALD CONFIDENTIAL TREATMENT REQUESTED

As of October 11, 2021

Issuer Name	Status	Entity Name	Role	Investment in SPAC and Securities Acquired	Stock Price Based Conditions	Links to Public Filings with Information
CF Finance Acquisition Corp.	Completed business combination with GCM Grosvenor, Inc. in November 2020	CF Finance Holdings, LLC	Sponsor	<p>1. \$25,000 for 7,054,603 Class B shares of SPAC (2,351,534 shares were forfeited and 2,351,534 shares were transferred to third party in connection with the business combination)</p> <p>2. \$6,000,000 for 600,000 SPAC units in private placement concurrent with IPO, consisting of 600,000 Class A shares of SPAC and 450,000 warrants each exercisable for one Class A share with an exercise price of \$11.50 per share (150,000 warrants were forfeited in connection with the business combination)</p> <p>3. \$30,000,000 pursuant to forward purchase commitment agreed to at IPO, and prior to identifying a target business, for 3,500,000 shares and 1,500,000 warrants of GCM Grosvenor Inc. in private placement concurrent with business combination (purchased by CF GCM Investor, LLC)</p>	None	<p>CF Finance Acquisition Corp. Final IPO Prospectus (pages 122-124, among others) - https://www.sec.gov/Archives/edgar/data/0001728041/000161577418014387/s114698_424b4.htm#a_012</p> <p>CF Finance Acquisition Corp. Form 8-K dated February 4, 2019 - https://www.sec.gov/Archives/edgar/data/0001728041/000161577419001822/s115845_8k.htm</p> <p>CF Finance Acquisition Corp. Definitive Proxy Statement for Business Combination (pages 8, 256-258, among others) - https://www.sec.gov/Archives/edgar/data/000121390020031326/defm14a_cffinancecorp.htm</p>
CF Finance Acquisition Corp. II	Completed business combination with View, Inc. in March 2021	CF Finance Holdings II, LLC	Sponsor	<p>1. \$25,000 for 12,470,000 Class B shares of SPAC</p> <p>2. \$11,000,000 for 1,100,000 SPAC units in private placement concurrent with IPO, consisting of 1,100,000 Class A shares of SPAC and 366,666 warrants with an exercise price of \$11.50</p> <p>3. \$50,000,000 for 5,000,000 Class A shares of SPAC in PIPE concurrent with business combination</p>	In connection with business combination, 4,970,000 founder shares were made subject to a stock price based earn-out during the 5 year period after closing of the business combination.	<p>CF Finance Acquisition Corp. II Final IPO Prospectus (pages 125-127, among others) https://www.sec.gov/Archives/edgar/data/0001811856/000121390020024189/f424b40820_cffinanceacq2.htm</p> <p>CF Finance Acquisition Corp. II Form 8-K dated September 1, 2020 - https://www.sec.gov/Archives/edgar/data/0001811856/000121390020024804/ea126256-8k_cffinanceacq2.htm</p> <p>CF Finance Acquisition Corp. II Final Business Combination Prospectus (pages 30-31, 36-38, 137, 200-201, among others) - https://www.sec.gov/Archives/edgar/data/0001811856/000119512521043902/d299053d424b3.htm</p>
CF Finance Acquisition Corp. III	Completed business combination with Aley, Inc. in August 2021	CF Finance Holdings III, LLC	Sponsor	<p>1. \$25,000 for 5,710,000 Class B shares of SPAC (2,284,000 shares transferred to third party in connection with business combination)</p> <p>2. \$5,000,000 for 500,000 SPAC units in private placement concurrent with IPO, consisting of 500,000 Class A shares of SPAC and 166,666 warrants each exercisable for one Class A share with an exercise price of \$11.50 per share</p> <p>3. \$5,000,000 for 500,000 Class A shares of SPAC in PIPE concurrent with business combination</p>	None	<p>CF Finance Acquisition Corp. III Final IPO Prospectus (pages 131-134, among others) - https://www.sec.gov/Archives/edgar/data/0001818644/000121390020036804/f424b41120_cffinanceacq3.htm</p> <p>CF Finance Acquisition Corp. III Form 8-K dated November 18, 2020 - https://www.sec.gov/Archives/edgar/data/0001818644/000121390020038048/s130122-8k_cffinanceacq3.htm</p> <p>CF Finance Acquisition Corp. III Final Business Combination Prospectus (pages 103-104, 120, 168-170, among others) - https://www.sec.gov/Archives/edgar/data/0001818644/000121390021037877/f424b30721_cffinance3.htm</p>
CF Acquisition Corp. IV	No business combination as of October 11, 2021	CFAC Holdings IV, LLC	Sponsor	<p>1. \$25,000 for 12,466,250 Class B shares of SPAC</p> <p>2. \$10,000,000 for 1,000,000 SPAC units in private placement concurrent with IPO, consisting of 1,000,000 Class A shares of SPAC and 333,333 warrants each exercisable for one Class A share with an exercise price of \$11.50 per share</p> <p>3. \$15,000,000 forward purchase commitment entered into at IPO, and prior to identifying a target business, for 1,500,000 SPAC units and 375,000 Class A shares of SPAC</p>	N/A	<p>CF Acquisition Corp. IV Final IPO Prospectus (pages 137-140, among others) - https://www.sec.gov/Archives/edgar/data/0001825249/000114036120029594/nt10014872s9_424b4.htm#tCRA</p> <p>CF Acquisition Corp. IV Form 8-K dated December 29, 2020 - https://www.sec.gov/Archives/edgar/data/0001874315/000119312521282132/d178511d4a.htm</p>
CF Acquisition Corp. V	Announced pending business combination with Satellogic Inc. in July 2021	CFAC Holdings V, LLC	Sponsor	<p>1. \$25,000 for 6,230,000 Class B shares of SPAC</p> <p>2. \$6,000,000 for 600,000 SPAC units in private placement concurrent with IPO, consisting of 600,000 Class A shares of SPAC and 200,000 warrants each exercisable for one Class A share with an exercise price of \$11.50 per share</p> <p>3. \$10,000,000 forward purchase commitment agreed to at IPO, and prior to identifying a target business, for 1,250,000 shares of Satellogic, Inc. and 333,333 warrants with an exercise price of \$11.50 to be purchased at closing of the business combination</p> <p>4. \$23,167,700 commitment for 2,316,770 Class A shares of Satellogic, Inc. to be purchased in PIPE at closing of the business combination</p>	In connection with the business combination, 30% of Cantor's founder shares are to be subject to a stock price based earn-out during the 5 year period after closing of the business combination. In addition, certain founder shares are subject to forfeiture based on the stock price during a 30 day period ending on the effectiveness of the registration of the PIPE shares, and if any shares are forfeited, such shares may be earned back based on the stock price performance during the 5 year period after closing.	<p>CF Acquisition Corp. V Final IPO Prospectus (pages 135-138, among others) - https://www.sec.gov/Archives/edgar/data/0001828049/000114036121002663/nt10015928s8_424b4.htm</p> <p>CF Acquisition Corp. V Form 8-K dated February 2, 2021 - https://www.sec.gov/Archives/edgar/data/0001828049/000114036121003257/brhc10019690_8k.htm</p> <p>Satellogic, Inc. Amendment No. 1 to Form F-4 Registration Statement (pages 131-133 and 155, among others) - https://www.sec.gov/Archives/edgar/data/0001874315/000119312521282132/d178511d4a.htm</p>
CF Acquisition Corp. VI	No business combination as of October 11, 2021	CFAC Holdings VI, LLC	Sponsor	<p>1. \$25,000 for 7,480,000 Class B shares of SPAC</p> <p>2. \$7,000,000 for 700,000 SPAC units in private placement concurrent with IPO, consisting of 700,000 Class A shares of SPAC and 175,000 warrants each exercisable for one Class A share with an exercise price of \$11.50 per share</p> <p>3. \$15,000,000 forward purchase commitment entered into at IPO, and prior to identifying a target business, for 1,500,000 SPAC units and 375,000 Class A shares of SPAC</p>	N/A	<p>CF Acquisition Corp. VI Final IPO Prospectus (pages 133-136, among others) - https://www.sec.gov/Archives/edgar/data/0001830081/000121390021010621/f424b4_cffinance6.htm</p> <p>CF Acquisition Corp. VI Form 8-K dated February 24, 2021 - https://www.sec.gov/Archives/edgar/data/0001830081/000121390021011363/ea136390-8k_cfacquisition6.htm</p>
CF Acquisition Corp. VIII	No business combination as of October 11, 2021	CFAC Holdings VIII, LLC	Sponsor	<p>1. \$25,000 for 6,228,000 Class B shares of SPAC</p> <p>2. \$5,400,000 for 540,000 SPAC units in private placement concurrent with IPO, consisting of 540,000 Class A shares of SPAC and 135,000 warrants each exercisable for one Class A share with an exercise price of \$11.50 per share</p> <p>3. \$10,000,000 forward purchase commitment entered into at IPO, and prior to identifying a target business, for 1,000,000 SPAC units and 250,000 Class A shares of SPAC</p>	N/A	<p>CF Acquisition Corp. VIII Final IPO Prospectus (pages 150-153, among others) - https://www.sec.gov/Archives/edgar/data/0001839530/000119312521081513/d499147d424b4.htm</p> <p>CF Acquisition Corp. VIII Form 8-K dated March 16, 2021 - https://www.sec.gov/Archives/edgar/data/0001839530/000119312521084122/d84337d8k.htm</p>

EXHIBIT 1

As of October 11, 2021

Issuer Name	Entity Name	Role	Investment in SPAC and Securities Acquired	Stock Price Based Conditions	Initial Underwriting Fee	Capital Markets Advisory Fee	PIPE Placement Agent Fee	M&A Advisory Fee	Links to Public Filings with Information
CF Finance Acquisition Corp.	Cantor Fitzgerald & Co.	Underwriter PIPE Placement Agent Financial Advisor Capital Markets Advisor	None	N/A	\$5,000,000 paid at closing of IPO (2% of base offering)	\$9,890,445 paid at closing of business combination (3.5% of base offering and over-allotment option)	\$2,775,000 paid at closing of PIPE (1.5% of PIPE from third party investors - total fee of 3.0% split with co-placement agent JP Morgan Securities, LLC)	\$5,000,000 paid at closing of business combination	CF Finance Acquisition Corp. Final IPO Prospectus (page 123, among others) - https://www.sec.gov/Archives/edgar/data/0001728041/000161577418014387/s114698_424b4.htm#a_012 CF Finance Acquisition Corp. Definitive Proxy Statement for Business Combination (pages 257 and 258, among others) - https://www.sec.gov/Archives/edgar/data/0001728041/000121390020031326/defm14a_cffinancecorp.htm
CF Finance Acquisition Corp. II	Cantor Fitzgerald & Co.	Underwriter PIPE Placement Agent Financial Advisor Capital Markets Advisor	None	None	\$10,000,000 paid at closing of IPO (2% of base offering)	\$17,500,000 paid at closing of business combination (3.5% of base offering)	\$4,200,000 paid at closing of PIPE (1.5% of PIPE from third party investors - total fee of 3.0% split with co-placement agent Goldman Sachs & Co.)	\$7,500,000 paid by issuance of 750,000 Class A shares of View, Inc. at closing of business combination	CF Finance Acquisition Corp. II Final IPO Prospectus (page 126, among others) - https://www.sec.gov/Archives/edgar/data/0001811856/000121390020024189/f424b40820_cffinanceacq2.htm CF Finance Acquisition Corp. II Final Business Combination Prospectus (pages 37, 261, among others) - https://www.sec.gov/Archives/edgar/data/0001811856/000119312521043902/d299053d424b3.htm
CF Finance Acquisition Corp. III	Cantor Fitzgerald & Co.	Underwriter PIPE Placement Agent Financial Advisor Capital Markets Advisor	None	N/A	\$4,000,000 paid at closing of IPO (2% of base offering)	\$8,650,000 paid at closing of business combination (3.5% of base offering and 5.5% of over-allotment option)	\$6,750,000 paid at closing of PIPE (3.0% of PIPE)	\$10,000,000 paid at closing of business combination	CF Finance Acquisition Corp. III Final IPO Prospectus (pages 132-133, among others) - https://www.sec.gov/Archives/edgar/data/0001818644/000121390020036804/f424b41120_cffinanceacq3.htm CF Finance Acquisition Corp. III Final Business Combination Prospectus (pages 103, 218, 220 among others) - https://www.sec.gov/Archives/edgar/data/0001818644/000121390021037877/f424b30721_cffinance3.htm
CF Acquisition Corp. IV	Cantor Fitzgerald & Co.	Underwriter Capital Markets Advisor	None	N/A	\$9,000,000 paid at closing of IPO (2% of base offering)	\$18,500,000 payable at closing of business combination (3.5% of base offering and 5.5% of over-allotment option)	N/A	N/A	CF Acquisition Corp. IV Final IPO Prospectus (page 139, among others) - https://www.sec.gov/Archives/edgar/data/0001825249/000114036120029594/nt10014872x9_424b4.htm#ICRA
CF Acquisition Corp. V	Cantor Fitzgerald & Co.	Underwriter PIPE Placement Agent Financial Advisor Capital Markets Advisor	None	N/A	\$5,000,000 paid at closing of IPO (2% of base offering)	\$8,750,000 payable at closing of business combination (3.5% of base offering)	\$2,186,708 payable at closing of PIPE (4.0% of PIPE excluding certain investors)	\$5,000,000 (\$8,000,000 if minimum cash is at least \$295 million) payable at closing of business combination	CF Acquisition Corp. V Final IPO Prospectus (pages 136-137, among others) - https://www.sec.gov/Archives/edgar/data/0001828049/000114036121002663/nt10015928x8_424b4.htm Satellogic, Inc. Amendment No. 1 to Form F-4 Registration Statement (pages 132, 237, among others) - https://www.sec.gov/Archives/edgar/data/0001874315/000119312521282132/d178511d4a.htm
CF Acquisition Corp. VI	Cantor Fitzgerald & Co.	Underwriter Capital Markets Advisor	None	N/A	\$6,000,000 paid at closing of IPO (2% of base offering)	\$10,500,000 payable at closing of business combination (3.5% of base offering)	N/A	N/A	CF Acquisition Corp. VI Final IPO Prospectus (page 135, among others) - https://www.sec.gov/Archives/edgar/data/0001839081/000121390021010621/f424b4_cffinance6.htm
CF Acquisition Corp. VIII	Cantor Fitzgerald & Co.	Underwriter Capital Markets Advisor	None	N/A	\$4,400,000 paid at closing of IPO (2% of base offering)	\$9,350,000 payable at closing of business combination (3.5% of base offering and 5.5% of over-allotment option)	N/A	N/A	CF Acquisition Corp. VIII Final IPO Prospectus (page 152, among others) - https://www.sec.gov/Archives/edgar/data/0001839530/000119312521081513/d99147d424b4.htm



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

OFFICE OF THE CHAIR

December 17, 2021

The Honorable Elizabeth Warren
United States Senate
309 Hart Senate Office Building
Washington, DC 20510

Dear Senator Warren:

Thank you for your November 17, 2021, letter regarding recent reports concerning the special purpose acquisition company (SPAC) Digital World Acquisition Corp. (DWAC). While I cannot comment on a specific company or filing, I share your general concern about the potential for wrongdoing by bad actors in connection with SPAC transactions. I also believe it is essential that our disclosure regime effectively elicit information for investors about the costs and risks associated with investing in SPACs. This includes the risks that arise from the misaligned incentives between the various parties to a SPAC and ordinary investors. As I stated on December 9, 2021, de-SPAC transactions are “akin to a traditional IPO. Thus, investors deserve the protections they receive from traditional IPOs, with respect to information asymmetries, fraud, and conflicts, and when it comes to disclosure, marketing practices, and gatekeepers.”¹

Divisions and Offices across the Commission have taken a number of proactive measures to protect investors in response to the surge in the use and popularity of SPACs. For example, the Division of Corporation Finance carefully reviews many SPAC offerings and de-SPAC transactions to help ensure that participants comply with securities laws and regulations and that investors receive the required disclosures material to them. Our Office of Investor Education and Advocacy has also issued investor alerts cautioning investors about the risks associated with making investment decisions related to SPACs and suggesting steps investors can take to learn more about SPACs before deciding whether to invest.² Finally, the most recent regulatory agenda includes a rulemaking on SPAC transactions.³

¹ Chair Gary Gensler Remarks Before the Healthy Markets Association Conference (Dec. 9, 2021), *available at* <https://www.sec.gov/news/speech/gensler-healthy-markets-association-conference-120921>.

² Celebrity Involvement with SPACs – Investor Alert (Mar. 10, 2021), *available at* <https://www.sec.gov/oiea/investor-alerts-and-bulletins/celebrity-involvement-spacs-investor-alert>; What You Need to Know About SPACs – Updated Investor Bulletin (May 25, 2021), *available at* <https://www.investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-bulletins/what-you>.

³ SEC Announces Annual Regulatory Agenda, *available at* <https://www.sec.gov/news/press-release/2021-99>.

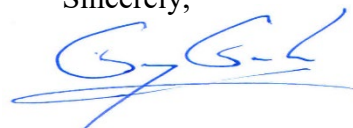
In addition, the Division of Enforcement remains the cop on the beat protecting investors from misconduct involving SPAC transactions. The Commission has filed several enforcement actions reflecting our interest in protecting investors when wrongdoing is discovered involving SPACs. For example, the Commission recently filed a settled case against a SPAC, Stable Road Acquisition Company, as well as its sponsor, its CEO, and the proposed merger target, Momentus Inc., for misleading claims about Momentus's technology and about national security risks associated with Momentus's founder and former CEO.⁴ The enforcement team worked with great speed and efficiency and obtained meaningful relief for investors, including the distribution of monetary relief to harmed investors and tailored investor protection undertakings. We are paying close attention to this space and will continue to be alert for fraud and bad actors who take advantage of investors.

With respect to your second and third questions concerning the disclosure obligations of a SPAC and its proposed merger target, we take seriously our charge under the federal securities laws to review filings so that investors are informed and protected. Regarding guardrails to prevent repeat offenders in the SPAC industry from repeatedly abusing the law, we carefully review filings and initiate enforcement investigations as appropriate. Misstatements and omissions in securities filings are also subject to potential private liability under the federal securities laws. I also have asked the Division of Corporation Finance staff to consider recommending to the Commission proposals for additional disclosure requirements in connection with SPAC transactions as part of the rulemaking mentioned above.

Lastly, in response to your final question, should Congress determine that additional funding or regulatory authority is needed to address specific threats to markets or investors relating to SPACs, my staff and I would be happy to work with your staff and you on possible legislation.

Thank you again for your letter. Please do not hesitate to contact me at (202) 551-2100, or have a member of your staff contact Kevin Burris, Director of the Office of Legislative and Intergovernmental Affairs, at (202) 551-2010 if you have any additional concerns or comments.

Sincerely,



Gary Gensler
Chair

⁴ Press Release 2021-124, SEC Charges SPAC, Sponsor, Merger Target, and CEOs for Misleading Disclosures Ahead of Proposed Business Combination (July 13, 2021), available at <https://www.sec.gov/news/press-release/2021-124>.